

## Two Industries Showing Greater Earning Power

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# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 53, No. 1378

New York, Thursday, June 15, 1939

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## THE BUSINESS OUTLOOK

The area of improvement in a number of important commodities has broadened. The weekly business index seems likely to advance fairly sharply within the next few weeks. This opens the possibility that the rise may gather enough momentum to provide the basis for a resumption of the cyclical upswing which came to a halt last November, although the outlook for automobile sales has probably not yet improved sufficiently to guarantee that result.

THE weekly business index declined 1.6 points (instead of 1.0 point as we estimated a week ago) to 86.0 in the week ended June 3. Declines in freight car loadings, electric power production, automobile production, lumber production and cotton mill activity, seasonally adjusted, were too large in the aggregate to be overcome by a further advance in steel ingot production. In the week ended June 10, however, automobile production, seasonally adjusted, recovered sharply and steel ingot production continued to advance. Electric power production was sharply higher. Estimated freight-car loadings were sharply higher. Consequently it may be estimated that the weekly business index may show an advance of three points, possibly more, for the week ended June 10. In the week ending June 17 our index of steel ingot production seems likely to show a further moderate advance; the actual rate of operations is lower, but the decrease is probably less than seasonal.

The Annalist Index of business activity, preliminary, for May was 87.5, as against 86.7 for April. This is a slightly better showing than indicated by the Federal Reserve Board's index of industrial production, the preliminary May figure for which was unchanged at 92. An important factor in the slight upturn in The Annalist index was a sharp recovery in our monthly index of cotton consumption, which advanced to 121.8 from 110.2 for April. It seems probable that April will turn out to have been the low point in general business activity for several months to come. The upturn that now appears to be getting under way may be fairly sharp and may last at least until Fall. The National Machine Tool Builders' index of machine tool orders for May

(1926=100) rose to 219.8 from 155.6 for April. The May index, except for December, 1936, and April, 1937, was the highest of the entire post-depression period.

Based on figures for fourteen States, new passenger car registrations, seasonally adjusted, were sharply higher in May, tentatively confirming previous indications that new car sales by the industry as a whole made a slightly better showing than new car sales as indicated by the General Motors figures, although General Motors dealers' sales, seasonally adjusted, were also higher. Figures for fourteen States are not a good sample, hence afford only a rough indication of sales conditions throughout the country. For what they are worth, however, they seem to indicate that an important factor in the better showing of the entire industry may have been larger sales by two independents: by Studebaker on account of its new lighter-weight model, by Packard on account of recent price reductions. Studebaker dealers sold 29 per cent more new cars in May than in April, according to figures announced by Paul G. Hoffman, president of the Studebaker Corporation.

In spite of these moderately encouraging signs, however, the total recovery in new car and truck registrations from the 1937-38 depression has not been especially satisfactory. On the basis of our estimate of May registrations of all makes, the industry has recovered slightly less than half the 1937-38 decline in sales.

Our trimestrial moving average of construction contracts awarded, seasonally adjusted, has remained slightly under the \$12,000,000 per day mark for the third month running. This is a high level in comparison with those of previous depression years, although it is under the peak of last Winter. Residential contracts have

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This annual publication, issued for the past six years, is widely accepted as a dependable source of statistics for comparing the management results of 60 leading investment trusts of leveraged, non-leveraged, and mutual type.

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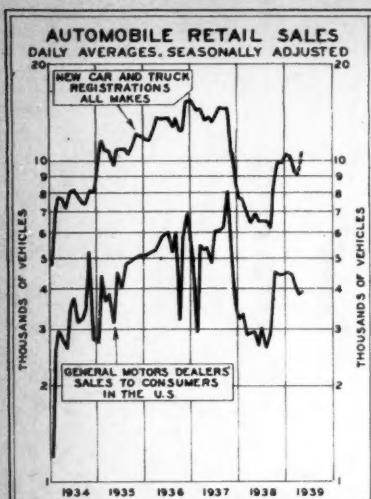
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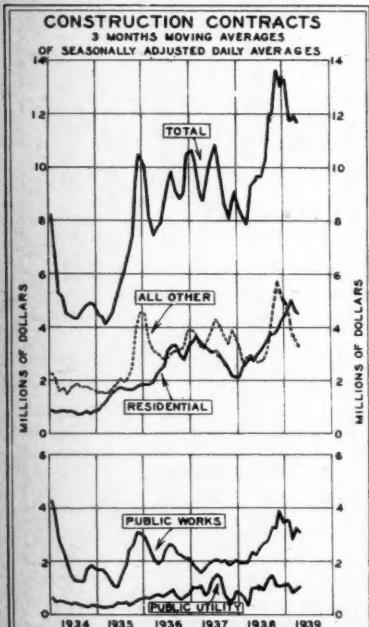
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been well sustained at a comparatively high level, but public works contracts have slackened and "all other" contracts have declined sharply.

The House Appropriations Subcommittee has included in the 1940 Relief Bill a provision which, it is said, would force abandonment of the prevailing wage requirement in the employment of skilled labor by WPA. Each WPA employee, after July 1, would be required to work 130 hours per month for a subsistence wage. Anything that would force the abandonment of the prevailing wage requirement would be a favorable factor in the general building outlook, because there have been widespread and bitter complaints from the construction industry regarding the evil effects of the prevailing wage requirement. It remains to be seen, however, whether any such piece of legislation can be passed in view of the strength of the labor lobby.

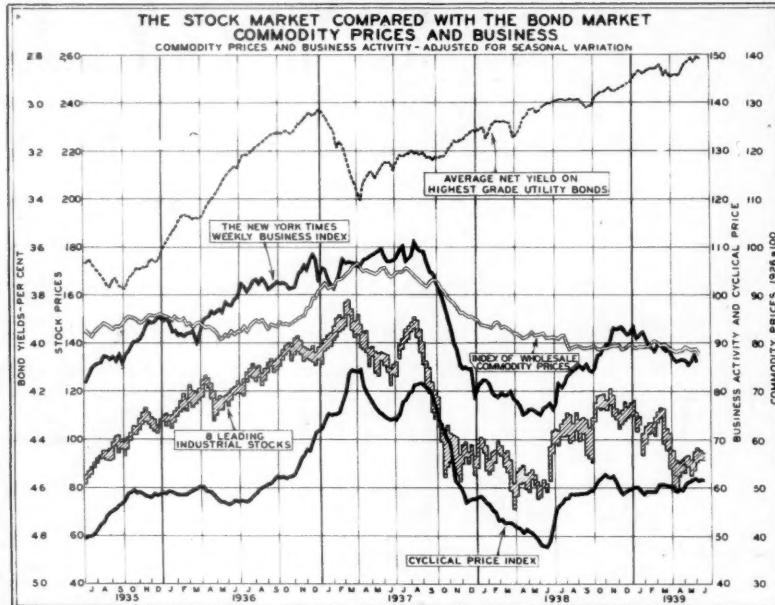


There have been several other favorable developments in Washington. The House passed a bill limiting the proposed TVA bond issue for taking over property of the Tennessee Electric Power Company to \$61,500,000. The bill provides "drastic restrictions" that would confine the TVA to a specified area, take it out of competition with private power companies outside that area and submit its fiscal policies to the scrutiny of the General Accounting Office. The House Foreign Affairs Committee reported a resolution on neutrality the effect of which would appear to be to encourage a business boom in this country in the event of a serious European conflict. Progress has been made toward the enactment of changes in the Federal tax laws. These

changes, if passed, will not afford all the relief to business enterprise that is needed, but they appear to be an important step in the right direction.

One of the most favorable developments has been the continued activity in the dry goods markets. Demand from wholesalers, jobbers and chain-store buyers for finished goods has been so great that sellers have been able to establish prices at what they hope is a permanently higher

prices declined rather sharply Monday and Tuesday, bringing to a halt an almost uninterrupted advance of eight weeks. The Federal Reserve Board's index of department store sales declined 3 points in May, to the lowest levels of the 1939 recession, suggesting that the recently reported large percentage gains from the corresponding weeks of 1938 were somewhat misleading, having been based on a period last year when retail trade was at the bot-



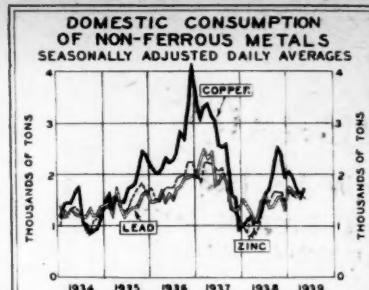
level. Inventories of jobbers, retailers and garment manufacturers are said to be low despite the heavy commitments of the last two weeks, so that sellers are hopeful of a continuation of active demand.

On the recent buying movement, gray goods sales were heavy, bringing about a substantial reduction in mill stocks. It is believed, however, that mills still have considerable stocks of gray goods on hand, so that the probability is that the recently announced curtailment program will be gone through with. Consequently it is not entirely clear what the immediate effect of recent developments on mill consumption of raw cotton will be. Raw cotton

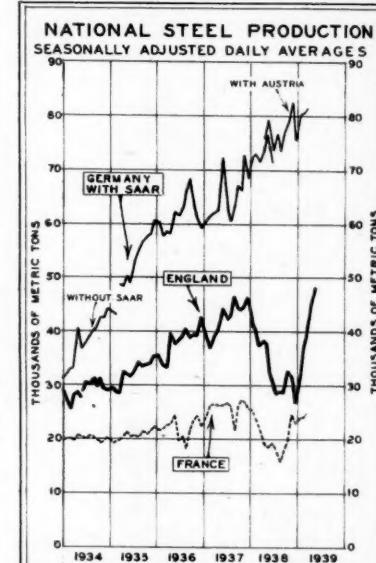
tom of the 1937-38 depression. It would not be surprising, therefore, if the recent activity in gray goods had about run its course, at least for the time being. Nevertheless it has put an entirely different and more favorable aspect on the outlook for the cotton textile industry as compared with that of a month ago.

There was a moderate upturn in refined copper consumption, on a seasonally adjusted basis, in May. It was somewhat disappointing, however, in view of the large increase in producers' domestic sales reported in April and May.

There seems to be a considerable time lag between sales and consumption, in the



case of refined copper, so that the stimulating effects of the April-May rise in sales may become apparent in the consumption figures for June, although thus far in June producers' sales have fallen behind those of May. It is possible, of course, that the reported increases in sales in April and May represent accumulations of refined copper against expected demand from the national defense program, and that it consequently does not constitute a valid forecast of an upturn in general business activity. The defense program, on the other hand, once it gets under way, will doubtless in itself afford considerable incentive toward business expansion. That has already been the experience of England, where steel ingot production has risen to a new high record for all time.



Zinc consumption, seasonally adjusted, declined in May; but thus far in June there has been a rather sharp contra-seasonal upturn. Sales and unfilled orders have risen for three consecutive weeks.

The recent course of raw material prices in this country has been as enigmatic as the course of other reliable trade indicators. Steel scrap prices have advanced pari passu with the recent increase in steel ingot production. But the advance, so far as our cyclical price index is concerned, has been offset by a further relapse in silk prices. Wool tops have declined slightly. The price of lead was advanced yesterday.

High grade bond prices have had a moderate setback. Some observers who have been bullish on the money market all through the recent recovery in bond prices believe that the money market is in for a moderate tightening. It is pointed out that gold imports of more than a billion dollars in April and May, on top of huge imports in previous months, had only an infinitesimal effect on the short-term money market. Consequently, it is argued, with money in circulation increasing rapidly and persistently in the face of depressed business conditions, a mere cessation or perhaps merely a substantial reduction in gold imports might be sufficient to bring about a hardening of short-term rates, although any such tightening would be expected to be extremely gradual.

D. W. ELLSWORTH.

Vol. 53  
No. 1378

# The ANNALIST

Reg. U. S. Pat. Off.

June 15  
1939

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THE ANNALIST—Published Weekly by The New York Times Company. This Source, New York City. Telephone JACKsaw 4-1800. Subscription to be placed at any Branch Office of The New York Times in United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

JUN 15

# Diesel Sales Again Rising; New Production Methods Widening Profit Margins

By LA RUE APPLEGATE

MANUFACTURERS of Diesel engines have experienced an amazing sales gain so far this year. In the first quarter sales totaled 650,000 horsepower, a jump of 75 per cent as compared with roughly 375,000 horsepower in the corresponding months of last year. Trade reports indicate that April and May volume was equally good, with sales of some companies more than double the corresponding months of last year.

The record of the industry over the last six months is one of steady progress. In mid-November sales began to turn definitely upward for the first time since the latter part of 1936. By the second week in January most shops were on a full-time basis. One month later virtually every shop was working overtime, with some on three eight-hour shifts. There has been some slackening in production since the middle of February, although incoming orders have held at a high level.

Present conditions are a pleasing contrast to the situation a year ago when production in the Diesel industry was practi-

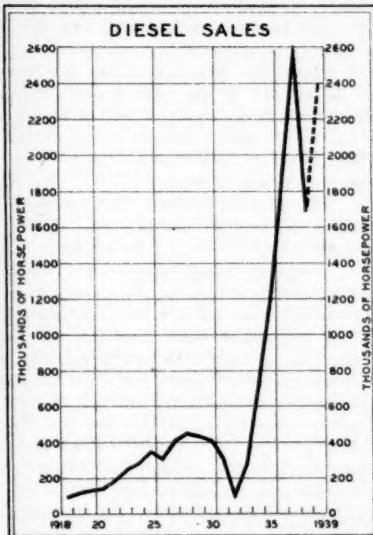


TABLE I. DIESEL ENGINE SALES  
(In thousands of horsepower)

1918	1926	1934	1938
100	300	1,834	2,600
125	125	1,250	
137	228	1,353	
141	450	1,353	
142	1,220	430	
145	1,230	404	2,600
1922	250	1938	
1923	250	1931	1,700
1924	280	1932	98
1925	350	1933	280

Source: Diesel Progress. \*Estimated by THE ANNALIST.

cally nothing. In fact, things were so bad in the early part of 1938 that "chain production" at Caterpillar Tractor was discontinued for almost nine months while the company disposed of excess stocks.

## Current Sales Diversified

Current sales are coming from numerous sources. Contrary to most reports, sales to farmers—in the form of tractors and other equipment—are only slightly above those of a year ago, although they still constitute a large part of total volume. Automobile manufacturers, however, have greatly increased their takings this year because of the good demand for Diesel trucks and buses. The petroleum industry has also come to the front; only a few weeks ago a pipe-line company placed an order for 5,000 horsepower, the largest order from that industry in several years. Municipal buying has held at a high level because of the activities of the RFC and the REA. General industrial purchases have increased substantially.

Sales in 1938 totaled 1,700,000 horsepower, a decline of 35 per cent as compared with the record-breaking 2,600,000 horsepower in 1937, but nevertheless considerably above earlier estimates. A year ago it was estimated that sales for 1938

would be about 1,200,000 horsepower, but a sharp upturn in sales late in the year increased that figure by one-third.

A feature of last year's sales was the fact that volume in the heavy types held unusually well, while the market for the

at best. In the meantime some of the Diesel engine industry's best customers—the private utilities, mines and oil companies—sit on the sidelines.

There has been an important and far-reaching change in the selling policies of

are expected to sell them. No longer can the prospective buyer of a Diesel turn the manufacturer's office upside down because the engine offered him is one inch too long or too short.

This new policy is important from a financial viewpoint because it will greatly reduce manufacturing costs and thus permit larger profit margins. In addition, it will allow further price reductions, which should further stimulate sales.

The new production method, of course, applies only to the light and medium-sized engines. Large units—1,000 horsepower and more—will still be manufactured on a "tailored" basis.

## Diesels to Modernize Army?

An important factor in the outlook for Diesel sales is the national defense program now under way. Contrary to a rather widely held opinion, the government has never been a very large buyer of Diesel engines. In fact, at the beginning of last year only 5.9 per cent of all installed Diesels were in government service.

The industry hopes, however, that the War Department will now turn to Diesels to modernize the army's mobile equipment. Practically all of the tanks, tractors and gun carriages now used in the army are gasoline powered despite the fact that Diesels use non-inflammable fuel—an important item in actual warfare—and consume one-third less fuel, with consequent saving in space. Several years ago the Diesel could not be applied to all types of army equipment, but subsequent improvements have changed the picture.

In the navy Diesels are being used on the new submarines and as auxiliary engines for lighting systems on battleships. With the possible exception of the aircraft carriers and small auxiliary craft, however, the Diesel manufacturers do not expect much additional business from the navy.

## No Progress in Aviation

Much to the disappointment of the producers, Diesels have failed to "get to first base" in American aviation. As is well known, such engines are popular in Europe, especially Germany, and planes so equipped have established numerous world's records. The principal advantage of the Diesel in aviation is that the fire hazard is reduced to almost nothing. In addition, many types of Diesel aircraft engines possess an extremely low weight-to-horsepower ratio.

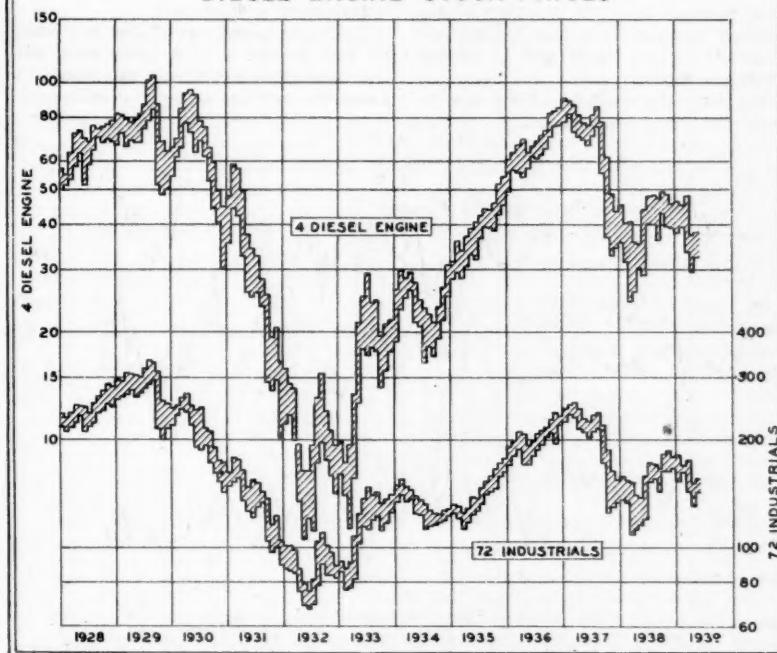
Despite these advantages, few American planes are Diesel powered. The main reason is that all American engine factories are equipped to produce gasoline engines. A change to Diesel manufacture would be costly, and to date no important aviation engine manufacturer has been convinced that it would pay. With the present trend toward larger and more powerful airplanes, however, the Diesel producers stand to benefit, but the day of large sales to the airplane companies appears a long way off.

## Large Truck Sales Expected

At the moment Diesel producers are concentrating their efforts on trucks and buses. The rewards have been generous. Leading manufacturers, such as Mack, White, Yellow, International Harvester and Dodge now have complete lines of Diesel trucks. Almost all of the smaller companies will make them on order.

Trade observers believe that there will be a complete reversal in the truck and bus business just as there was in the tractor field. At first Diesel tractors were produced on special order with 90 horse-

DIESEL ENGINE STOCK PRICES



light, or "automobile," engines, almost collapsed. According to the magazine Diesel Progress, heavy-engine sales declined 17 per cent but light-engine volume dropped 57 per cent.

It is noteworthy that while sales in 1938 were sharply under the 1937 figure they were almost four times the pre-depression peak. Few industries can boast of such a record.

## 1939 Sales May Jump 56%

At present it does not appear likely that sales this year will reach a new all-time high record, although some authori-

ties have made that prediction. Based on first-quarter sales—which were exceptionally good—volume for the full year might reach the 1937 peak. A more conservative estimate, however, would be between 2,300,000 and 2,500,000 horsepower, or a maximum gain of 56 per cent over last year.

An exceedingly sharp upswing in general business, of course, would send Diesel sales soaring, but most statisticians figure on only a moderate business upturn

Table II. Diesel Company Operations

(Thousands)

Company	Net Sales 1938	Net Income 1938	Earned a Div'ds 1938	Common Com. Share. in 1938.	Price Div'ds and Where Traded in 1938.
Atlas Imperial	\$1,791	\$2,425	\$68	50.38	SE 5%
Buda	164	355	60.89	1.93	OC 8
Caterpillar	48,246	63,183	3,236	10,169	SE 45%
Cleveland Tractor	4,903	7,820	3,088	117	OC 5
Chicago Pneumatic	11,218	13,472	770	1,477	SE 13
Cooper-Bessemer	3,181	7,217	2,028	270	CE 5%
Electric Boat	11,518	9,061	563	509	SE 11%
Fairbanks-Morse	20,867	30,596	559	2,148	SE 25%
General Machinery	7,707	10,543	452	647	OC 14%
Hercules Motor	6,879	10,588	170	721	SE 13
Ingersoll Rand	29,505	38,786	5,219	9,726	SE 100
Intl' Harvester	282,361	351,928	22,493	3,00	6.31 2.15 61%
National Supply	52,771	1,284	7,558	60.79	SE 8%
Waukesha	7,707	10,543	1,029	1,13	SE 18%
Worthington Pump	17,788	20,707	30	1,621	SE 15%

\*Years ended Nov. 30. \*Years ended July 31. \*Years ended Sept. 30. \*Years ended Oct. 31. d Deficit. SE San Francisco S. E. OC Over the counter. SE New York S. E. C New York Curb Exchange. d Deficit. NOTE: Stock prices are closings on Saturday, June 10.

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losses unless they could be sold. Then—for the first time in the history of the industry—Diesel salesmen were sent out to sell engines already built. Much to the amazement of the producers and the trade, the engines were sold, and, while prices were cut in many instances, the severe losses expected were averted.

As a result of this experience the Diesel manufacturers are now producing engines on a scheduled production basis. So many of each type are made and the salesmen

Continued on Page 862

# Rayon Industry Shows Greater Earning Power; Output Again Increasing Rapidly

By PRINCE M. CARLISLE

In only four of the twenty-eight years in which rayon yarn has been produced commercially in the United States has there been an interruption in its rapidly accelerating output increase, and in the first three of those instances the gains in the years following the losses have been more than double the losses. This circumstance may fairly be said, therefore, to suggest that each of the interruptions in the steady upward progress of rayon's production and use was in truth a "breathing spell," in the meaning those words had before they entered politics.

The fourth interruption occurred in 1938, when production in this country dropped to 257,625,000 pounds from the 321,681,000 pounds in 1937—the all-time high record. If the experience of other years is to be followed, it may be expected that production in 1939 not only will recover its 1938 loss but will reach a new pinnacle. That expectation is given a good deal of weight by the figures for the first quarter of 1939. In the first three months production was 81,200,000 pounds, as compared with 57,100,000 pounds in the first quarter of 1938 and 78,900,000 pounds in the first quarter of 1937.

## TABLE I. RAYON PRODUCTION AND CONSUMPTION

(Thousands of pounds)

Year.	Production	Consumption
1911	368	22,115
1912	1,111	2,867
1913	1,816	3,998
1914	2,422	5,184
1915	3,885	6,557
1916	5,778	6,641
1917	6,544	6,799
1918	5,846	6,007
1919	8,278	9,291
1920	10,125	8,718
1921	14,986	19,751
1922	24,067	24,747
1923	34,959	32,558
1924	36,328	42,243
1925	51,049	58,277
1926	62,693	60,829
1927	75,555	100,055
1928	97,232	100,128
1929	121,399	131,465
1930	127,333	117,967
1931	150,879	157,380
1932	134,670	152,035
1933	213,498	211,883
1934	208,321	194,771
1935	257,557	252,676
1936	277,638	287,602
1937	321,681	267,074
1938	257,625	274,062

Rayon Staple Fiber	Production	Consumption
1928	165	365
1929	500	1,936
1930	350	868
1931	880	1,985
1932	1,100	3,226
1933	2,100	5,420
1934	2,200	2,421
1935	4,600	6,061
1936	12,300	25,021
1937	20,244	40,858
1938	29,861	53,086

\*Until 1932, the United States had an import balance of filament yarns, permitting consumption to run ahead of domestic production.

Thus in this first quarter the experience of each of the three previous years following declines has already been repeated. The loss has been recovered and a new high record has been established.

## Earnings Likely to Show Increase

With this background, and in the light of a number of other influences, it seems reasonable to predict that the 1939 earnings of the rayon industry will make sharp gains over those of 1938, which were distinctly unsatisfactory in comparison with those of other recent years (Table II).

There are several influences which are likely to increase the earnings of rayon producers aside from the poundage produced and sold. It may be said, indeed, that if domestic sales for 1939 should be identical with those for 1938, and at identical prices for the various deniers, earnings would rise for the industry as a whole.

Most important of these influences is the trend to finer yarns which became noticeable in the latter half of 1938 and has continued thus far this year. Since the output of a viscose yarn spinning machine is essentially directly proportional to the

denier of the yarn spun, increasing yarn production in the finer deniers means an increasing utilization of the industry's capacity per measured pound of yarn produced. Prices for fine denier yarns take into account the greater use of machinery per pound as compared with coarse deniers. Therefore as the average denier spun becomes finer the earnings of the industry increase, since fixed charges are distributed over a larger area of income-producing activity.

The extent to which this trend has de-

ninety-six continuous spinning units, each of which will spin 100 threads at once, turning the molasses-like viscose into yarn in 6½ minutes. About 75 per cent of the new machinery is in operation, and the corporation began last week to market the product as first-quality yarns. The earlier methods, involving long processing baths, required 90 hours.

Industrial Rayon has offered to license its new process to other producers, but the others have apparently determined to await its practical demonstration upon a

Trade estimates were that from 5,000,000 to 6,000,000 of the 12,000,000 dozen shirts produced last year were trubenzized, and there was ground for believing that a greater use of the process would have been made had it not been for the uncertainty created by the patent litigation.

## Business Diverted From Silk

Higher raw silk prices, which have recently been at the highest levels since 1931, have already diverted some business to rayon, although this has been almost entirely in the field of women's underwear. The average annual rate for silk consumption for the last several years has been a little more than 50,000,000 pounds. If this is representative of the potential silk consumption for 1939, then it may be assumed that, without the raw silk rise, 35,000,000 pounds would have been consumed this year by the hosiery industry and about 15,000,000 pounds in all other uses.

About 85 per cent of the silk used for hosiery goes into women's full-fashioned hosiery, a product in which rayon has been used in only a limited way, and there is nothing to indicate that there will be any appreciable switch to rayon by reason of prices. If the rise in silk prices continues into next year, it will be a boon to du Pont's new synthetic fiber, nylon, which bears no relation to rayon other than that it is a man-made fiber.

In the seamless hosiery field, however, there is an average use of about 15 per cent of hosiery silk. This amounts to about 6,000,000 pounds and trade opinion is that rayon could acquire about one-third of this seamless silk hosiery business if raw silk stays high, and this would amount to some 2,000,000 pounds annually.

Of the 15,000,000 pounds of silk used in non-hosiery fields, from one-half to as much as two-thirds may be captured by rayon. Diversion in these fields, then, would amount to from about 8,000,000 to 10,000,000 pounds. Thus, in hosiery and non-hosiery fields, there is a potential new field for rayon amounting to from 10,000,000 to 12,000,000 pounds annually, or nearly 1,000,000 pounds a month. This new business would be principally in the finer denier yarns, which require proportionately more spinning-machine hours than the production of coarse yarns.

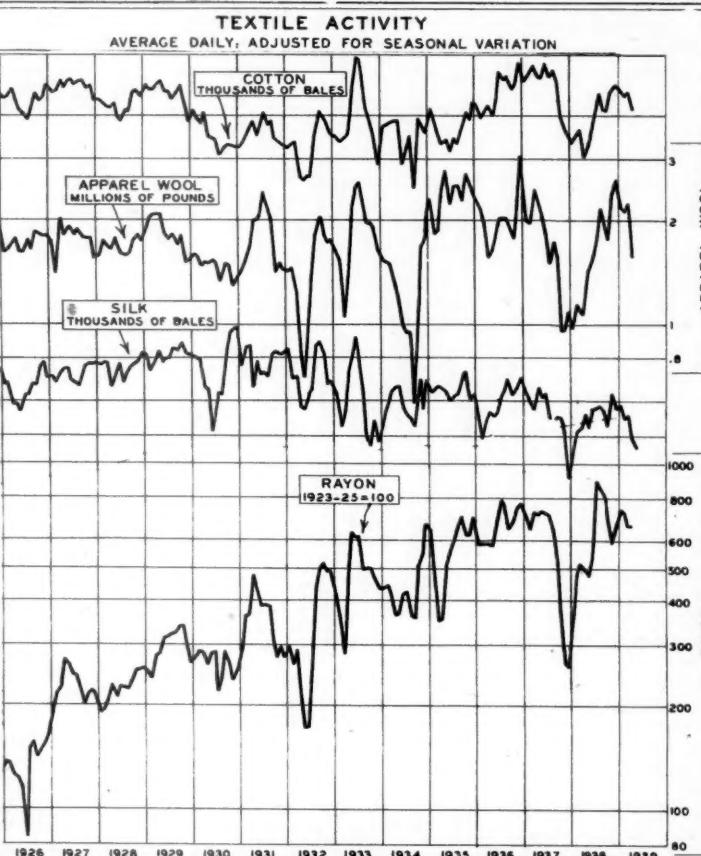
These trade estimates, however, are based upon the assumption of continued high raw silk prices. In the raw silk trade there is a strong belief that arrival of the new crop silk may bring a decline in prices, although this opinion is tinged with some bias.

## Staple Rayon Fiber

A baby within the baby rayon industry is staple fiber, which consists of filament yarns chopped to uniform lengths, which are then treated just as cotton or wool fibers are treated—spun together to make a strong yarn. Fabrics made from staple fiber are known as spun rayons.

This baby industry is growing so fast that latest statistics are hopelessly out of date. Production of staple fiber in the United States in the first quarter amounted to 11,000,000 pounds, about double the output of the first quarter of 1938, but the industry found it necessary nevertheless to import an additional 10,100,000 pounds, as compared with imports of 2,200,000 pounds in the first 1938 quarter. This made 21,100,000 pounds available for consumption here, and this is one field in which it may be assumed that the amount available for consumption actually is consumed, since demand has for the last few years run far ahead of the supply.

The first quarter consumption was greater than the domestic production for



veloped is shown in the fact that, in 1938, fine deniers (112 and finer) accounted for 32.1 per cent of all production, as compared with 25.5 per cent in 1937, 24.3 per cent in 1936 and 21.0 per cent in 1935. In the case of viscose and cuprammonium

large scale by Industrial Rayon before taking advantage of the offer. Trade opinion is that Industrial Rayon, with a new issue of \$7,500,000 in 4½ per cent bonds to amortize, is not likely to reduce prices during the current year, even if its

Table II. Net Profits of Five Selected Rayon Yarn Producers

	1938	1937	1936	1935
American Bemberg	\$730,047	\$1,133,615	\$598,161	d \$493,650
Celanese Corp.	2,479,749	4,461,227	4,406,993	4,057,227
Industrial Rayon	184,410	262,210	1,361,460	608,012
North American Rayon	471,180	2,303,815	1,969,710	906,911
Tubize-Chatillon	281,934	1,439,939	1,047,007	578,552
d Deficit				

process yarns, where the effect on utilization of capacity is more pronounced, the percentage of fine deniers in 1938 was 27.4, as compared with 15.1 in 1935.

Another influence upon earnings, of as yet unmeasured importance, is the development of a new process, which has been compared with the continuous strip mill in the steel industry, in that it achieves a like saving in time required for spinning a given amount of yarn. The process, developed by Industrial Rayon Corporation last year, is said to be capable of spinning yarns 800 times faster than methods now in use elsewhere. Industrial Rayon is installing some

process proves much more economical than that in use by other producers.

The earnings of Celanese Corporation of America will be given a boost by the recent settlement of litigation begun in January, 1935, over patent rights in the so-called "trubenzizing" process for making shirt-collars wilt-proof. Under an agreement reached last month, Celanese becomes owner of two basic United States patents of Trubenzizing Corporation of America. It will license use of the patents by shirt manufacturers on a graduated scale starting at 10 cents a dozen and running down to 7½ cents a dozen for greater volume.

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the entire year 1937, and was more than six times the consumption for the first quarter of 1936.

#### Temporary Decline in Yarn Consumption

In the filament yarn division, where the new all-time first-quarter record of 81,200,000 pounds was established this year, there was some decline in shipments in April. Deliveries to domestic consumers dropped to 23,100,000 pounds, as compared with March shipments of 26,500,000 pounds, and producers' stocks at the end of April had reached 43,800,000 pounds, as compared with 41,300,000 pounds at the end of March. May shipments, however, increased to 25,900,000 pounds, reducing stocks to 41,500,000 pounds.

The decline in consumption in April was regarded as temporary only, partly attributable to normal between-season decline in operations of weavers and knitters, and partly to the depressing influence of the unsettled foreign situation and the resultant hesitation in general business. Traders pointed out, however, and with reason, that the stock increase in April was not enough to make producers' inventories unwieldy or out of balance.

What had occurred was that, with the increasing demand for fine denier yarns resulting in part from the continuing high prices of silk and in part from that trend established in the last half of last year, producers found their stocks of fine denier yarns insufficient to meet rising demand. They increased production of such yarns, bringing stocks into line with the greater demand, and it was said that the stocks of medium and coarse deniers, which already were adequate, were not increased.

#### Production Curtailed

Producers, perhaps spurred by some suggestions in the weaving trade for a revival of the old price guarantee plan—one which had never worked with any degree of success toward developing buyer confidence—announced plans for curtailing their production to meet the declining shipments. The late April and May period was regarded as an ideal one for cutting production schedules, since it comes in the seasonal lull that precedes the start of the Fall weaving season.

At first it appeared that the decline in yarn sales was confined largely to viscose process yarns, but it later developed that acetates also were bought in smaller quantities.

Since announcement of the curtailment plans, buying of fabrics has proceeded with somewhat more confidence. This has been stimulated not only by removal of the fear of price weakness but also by rather unexpectedly good consumer response to Spring offerings of rayon garments and household decorators' articles. In the last few weeks it has received additional impetus from the beginning of the Fall clothing production season, bringing a demand for lining fabrics in which field rayon now accounts for a heavy percentage of the total business.

This lone threat to the continuation of a rather rosy outlook for the rayon industry seems to have been weathered remarkably well. Producers, however, have continued their curtailment programs and are not expected to resume the first quarter schedules until Fall demand has developed in sufficient proportions to cut into stocks, which are now regarded as merely adequate for safe merchandising.

#### Prejudice Overcome

In the period of its greatest development, which has been the post-1929 era, rayon has studiously avoided the marketing and promotion errors which held it back in the halcyon days. The product itself was introduced, rather apologetically,

as artificial silk, and it is still known by that name in some European countries.

In America, substitutes promoted as such are taken only on sufferance, and from the viewpoint of economics alone. It was this which led to the development of the generic term rayon, and which led Celanese Corporation for many years to promote its acetate rayon yarn under the patented name of Celanese. High style took up Celanese first, and other rayon later, and, in the meantime, quality was improving even more rapidly than the rate of production.

In 1937, the Federal Trade Commission began consideration of a set of labelling rules as a part of its program to meet the well-established and officially recog-

nized fact that "the consumer wants to know." Under these rules, promulgated after some opposition within the industry, it is now required, with the force of law, that any product containing rayon must be so labelled, and so advertised, if advertised at all.

The result is that fashionable specialty shops as well as department stores have come to use the word "rayon" with no self-consciousness whatever, and in a short space of time the women of America have come to know rayon and recognize that it, like silk and like many other raw materials, can be used for the production of quality merchandise just as well as it can be used to produce cheap goods. Not much more than a year ago,

many a proud damsel, purchasing a garment and finding it highly serviceable as well as attractive, assumed that it must be silk. Now she has bought and worn rayon garments, has found them satisfactory, and is coming back to the stores asking for rayon by name.

This process of education has been given tremendous impetus by the Federal Trade Commission rules, but it has not been completed. In this fact lies the promise that a huge potential demand for rayon still remains to be uncovered, and that here is the market in which rayon will be able to sell enough of its products to bring a continued acceleration in that amazing production line which has dipped only four times in 28 years.

## Recent Books on Commerce, Finance and Economics

### THE CAUSES OF ECONOMIC FLUCTUATIONS

By Willford I. King

This is an exhaustive treatise on the business cycle by a pioneer student of mature experience. It runs the gamut from the sun-spot theory to the government-spending theory. Dr. King's conclusions on the government-spending theory, emanating as they do from mature study of every business cycle theory worth discussing, are particularly timely:

\* \* \* the whole idea of curing depressions by government spending must be looked upon as being fraught with grave danger. In fact, it seems safe to lay down the general rule that the only kind of spending in which it is permissible for a government to indulge in the hope of relieving depression is the purchase or production of articles which can readily be sold for cash sufficient to cover, or nearly cover, their cost.

\* \* \* the types of spending which governments have used have either been ineffectual or have produced other evils more serious than those which they have been intended to eliminate.

The book is lavishly illustrated with well-drawn charts and is replete with references to other works on the business cycle and allied subjects. (Ronald Press, \$3.50.)

\* \* \*

### CREDIT UNIONS IN MASSACHUSETTS

By Joseph L. Snider

The primary purpose of the present study is to appraise the credit union de-

velopment in Massachusetts to date and the prospects for further expansion. This involves an analysis of growth and operations, case studies of selected cities, an appraisal of the different types of credit union, and a comparative study of other small loan agencies.

Credit unions differ greatly not only as to type but also as to nature of operations. All credit unions necessarily combine loan and savings features, but in some of them the members are interested almost exclusively in the borrowing opportunity, while in others the opportunity for a profitable accumulation of savings is the primary interest. In some unions all of the loans are personal, rather than real estate loans, but in a few cases the real estate loans make up almost the entire portfolio. In numerous unions, personal loans are made chiefly for business rather than personal needs.

By reason of their cooperative character, credit unions place primary emphasis upon service to members rather than upon earnings. Nevertheless, their earnings have been creditable; in many cases, excellent. (Harvard University Press, \$2.50.)

\* \* \*

### THE ECONOMIC RECOVERY OF GERMANY, 1933-38

By C. W. Guillebaud

This study undertakes to survey German economic trends under the Nazis up

to the taking over of Austria in March, 1938. The author is not of the opinion that German "prosperity" is bound up with rearmament, or that the German economic system is in danger of breaking down, granted that war is avoided. The book was written before the ousting of Schacht and the subsequent embarkation on more inflationary financial policies—changes which have fundamentally altered the situation. (Macmillan, \$3.25.)

\* \* \*

### THE FAR EASTERN POLICY OF THE UNITED STATES

By A. Whitney Griswold

This thorough volume surveys the Far Eastern policy and relations of the United States since the Spanish-American War of 1898 and its aftermath of the annexation of the Philippines. Special treatment is accorded dollar diplomacy, the effects of the World War, the Washington naval agreements of 1922, the question of Japanese immigration and the policies of the present Administration. (Harcourt, Brace & Co., \$3.75.)

\* \* \*

### TAX EXEMPTIONS

This volume takes up the general theory of tax exemption, and then considers subsidy exemptions, intergovernmental exemptions, subsistence exemptions and exemptions to stimulate improvements.

In a chapter on "Luring Industry Through Tax Exemption," Kenneth J. McCarron, vice president of the Detroit Board of Assessors, states that "There is a continuous economic war among States, and among taxing districts within States. Each is struggling for economic supremacy, but at the same time weakening its own economic structure, as well as that of others. If a community is so lacking in attractions that it must violate sound principles of taxation in order to attract new industries, it will be better advised to maintain undisturbed its economic status, for it cannot hope permanently to keep up the competitive pace with other communities possessing these attractions."

In a section on intergovernmental exemptions, Carl H. Chatters of the Municipal Finance Officers Association, estimates that tax-exempt State and local securities amount to \$19,152,000,000, and that Federal securities, wholly or partially exempt, amount to \$46,350,000,000.

Russell McInnes of Lehman Brothers declares that "many who are engaged in the underwriting of municipal securities have felt for a long time that too much emphasis has been placed on the tax-exempt feature of municipal bonds. They are confident that if, as, and when tax exemption is removed from municipal bonds, they will still prove attractive investments because of the inherent security behind them."

The volume represents a collection of fifteen thought-provoking addresses on various aspects of tax exemption. The

## Schedules for 1940 Census, as Now Drafted. Provide for More Information on Housing

To the Editor of *The Annalist*:

In Mr. W. R. Ingalls's article, "Our National Income: The Situation in 1937 Compared with Conditions in 1939," appearing in *THE ANNALIST* under date of May 10, 1939, he states:

I have read recently in the newspapers a report to the effect that in the forthcoming census, in 1940, a serious attempt will be made to account for our inventory of dwellings, and it is to be hoped that something will be accomplished in that way. However, this is not a new thought, for the census made such a survey in 1920 and bungled it. I discussed this subject with several directors of the census, but when the survey was made in 1930 the census bungled again, in a different way than in 1920. A survey in 1940 may, therefore, or may not, result in reliable data.

To date no census has endeavored to take an "inventory of dwellings," nor has there ever been attempted a broader "census of housing." In 1920 there were only two questions on the general population schedule that pertained to housing. They were, first, a question as to whether the home was owned or rented and, second, if the home was owned, whether it was mortgaged or not. In 1930 the census schedule carried three questions on home data, namely, (1) home owned or rented, (2) value of home if owned, or monthly rental if rented, and (3) radio set. Neither in 1920 nor in 1930 did the questions provide, nor were they intended to provide, an inventory of existing dwellings.

Some expansion of the above information is provided on the present draft trial schedules for the 1940 census. In addition to the questions that appeared in the 1930 schedule it is planned to enumerate the

type of dwelling occupied by each family and the number of rooms in the dwelling unit. Column 4 of the present draft (March 31, 1939) of the population schedule is titled "Type of Dwelling." The types of dwellings to be differentiated are (1) single-family dwelling, detached; (2) single-family dwelling, attached; (3) two-family dwelling, (4) three-family dwelling, (5) apartment house or other structure for four or more families, and (6) other types of dwellings. These questions now on the 1940 schedule would make possible for the first time a tabulation of the total number of occupied dwelling units in the United States by type of dwelling. There is no provision on the present census schedule for the enumeration of vacant buildings. Therefore, it would not be possible to derive from the census data as now planned a tabulation of total dwelling units.

However, as you may be aware, there is now before the Congress a bill to provide for a national census of housing introduced by Senator Wagner of New York on April 25, 1939 (S. 2240, Seventy-sixth Congress, First Session). This bill provides for a census of housing in each State and United States possession in 1940 and every five years thereafter. It is specified that information shall be obtained concerning the number, character and geographical distribution of dwelling structures and dwelling units in the United States and concerning the social and economic characteristics of their ownership and use. Should this bill pass the Congress a census of housing would at last be possible.

STUART A. RICE,  
Chairman, Central Statistical Board.  
Washington, D. C., May 24.

Continued on Page 862

# Factors Influencing Stock Prices, Based on 1930-38 Price-Estimating Formulas

By J. W. MEADER

THE series of stock price estimating formulas given in previous articles<sup>1</sup> has been extended to include the year 1938. The means of the high and low prices of THE ANNALIST group of ninety stocks in that year yielded the equation:  $(1938)P=11.38D+1.54E+.21W+.053+.122$ , where  $P$ =mean of high and low price of stock;  $D$ =dividends declared, dollars per share;  $E$ =reported earnings, dollars per share;  $W$ =net working capital<sup>2</sup>, dollars, beginning of year, divided by number of common shares;  $B$ =equity, dollars per share<sup>2</sup>, beginning of year; according to a computation based on the method of least squares.

The constants of similar equations for prior years are given in Table I. Net correlation coefficients are listed in Table II.

TABLE II. NET CORRELATION COEFFICIENTS BETWEEN STOCK PRICES AND VARIOUS ELEMENTS OF VALUE

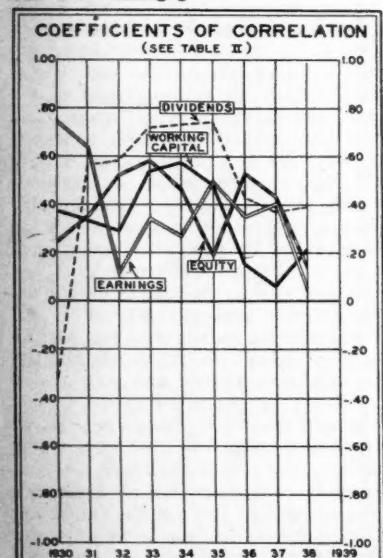
Year.	Dividend Declarations.	Earnings.	Working Capital.	Equity.
1930	-.32	.75	.37	.25
1931	.56	.63	.32	.35
1932	.58	.13	.28	.52
1933	.71	.34	.54	.58
1934	.72	.27	.57	.46
1935	.74	.50	.48	.19
1936	.43	.35	.16	.54
1937	.49	.53	.04	.42
1938	.39	.05	.21	.15

These equations have found some use in the appraisal, for tax and inventory purposes, of stocks without a market quotation. They have also been used to appraise loan collateral in cases where there was special reason to doubt ability to liquidate the collateral at the market price.

It has also been possible to make use of them occasionally in comparative investment studies of a historical sort, but because they are subject to rather large error and because time leads and lags have not been studied, they may be unreliable as a basis for investment policy.

## Common Stocks as Investments

The work of deriving these estimating equations was originally undertaken as an attempt at quantitative analysis in a field where it seemed badly needed. For various reasons there had been a good deal of investing in common stocks by classes of investors who had previously confined their operations to bonds and real estate mortgages.



Because the period covered now embraces a complete business cycle, it seems appropriate to review the work and to summarize the conclusions it permits.

It was assumed in the beginning that stocks are valuable for investment chiefly by virtue of the dividends they afford or

<sup>1</sup> THE ANNALIST, Nov. 29, 1935; Feb. 12, 1937; Aug. 20, 1937; June 10, 1938.

<sup>2</sup> As reported by Standard Statistics.

seem likely to afford in the future. Any estimator of future dividends would consider current earnings, and—whether or not earnings were present—have some regard for working capital and equity as the stuff from which future earnings (hence dividends) might somehow be fashioned. Since all these data were sooner or later public information it seemed necessary to include them in any estimating equation.

These seemed reasonable assumptions. If stock prices had been found closely related to some combination of dividends, earnings, etc., or if the relationship had been found fairly constant from year to

or less with the price; it is probably worthless to the average investor, but because the buying and selling of stocks is frequently dictated by a purpose to acquire or give up voting control, that factor influences prices. It is associated, of course, with the election of officers and directors.

Another factor is the common practice of looking on the stock market as a source of ready cash. As Robinson<sup>3</sup> has pointed out, people in this country habitually think of stocks as money. A man asks himself how much he is worth in ready cash and then automatically reckons his shares of Steel at the price quoted in

stander. The qualification is necessary because the influence of taxation on stock market prices ought to be well known to many who are in position to influence and at times to control legislation.

## Continually Shifting Influences

Turning to the net correlation coefficients, which measure the degree of relationship between various "investment" factors and market price, *other things being equal*, we find it interesting to observe the changes which have occurred over the latest business cycle. Starting with 1932, dividends were the most important measurable factor in stock prices until 1936, when laying of a tax on undistributed earnings produced a flood of increased dividends and made them a drug on the market. The year was also marked by inflation-minded buying of equities which might advance; perhaps for that reason the "equity" coefficient increased to become more important than any other. In 1937 earnings were held the most important item, but in the following year, 1938, the market was cut back pretty much to the 1932 pattern, with dividends once more the favored factor; the chief point of difference was in the "equity" coefficient, which fell to its lowest figure of the period, probably because of the special plight of the railroads.

It may be worth more than passing attention that whenever (within our scope) the market has had more regard for earnings than for dividends it has been headed for a serious decline. That was true in 1930 to a striking degree, also in 1931, then not again until 1937, when the disparity was rather slight. Logically, dividends should be held considerably more important than earnings.

The steadily increasing importance of dividends from 1930 to 1935 was probably not unconnected with the generally low and declining interest rates of the period. The prosperity phase of the business cycle is normally accompanied by increasing interest rates, which would tend to diminish the importance of dividends earlier in the cycle than in 1932-37.

If a general conclusion is permissible, successful investment in common stocks seems to depend rather more on accurate forecasts of tax procedure, the business cycle and monetary circumstance than it does on premonitions of the competitive standing and dividend policy of individual companies.

## THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS

This book is intended primarily for students, bankers, business men and others who desire an authoritative statement of the purposes and functions of the Federal Reserve System. It is neither a primer nor an exhaustive treatise. The aim has been to have it cover the middle ground between those extremes and to make it clear and readable without neglect of essentials.

The Federal Reserve System is twenty-five years old this year. Its operations have become a factor of great importance in American economic life. While they chiefly concern banks and the government, their effects extend into all forms of economic activity and are felt indirectly by every one.

It is desirable, therefore, that the Federal Reserve System be as fully understood as possible by the public in whose interest it was established and in whose interest it is administered. The text of the book has been prepared by Bray Hammond and the staff of the board of governors of the Federal Reserve System. (National Capital Press, Washington, D. C.)

Year.	Dividends Declared.	Earnings.	Working Capital.	Equity.	Residual Constant.	R.	Standard Error.
1930	7.05	15.45	.20	.16	22.86	.89	24.10
1931	3.23	8.84	.18	.10	8.21	.92	12.13
1932	1.20	11.15	.10	.07	6.44	.93	7.05
1933	8.13	2.85	.25	.10	9.96	.93	7.98
1934	9.59	2.93	.40	.10	7.86	.92	9.94
1935	10.68	4.48	.39	.04	5.93	.93	11.68
1936	6.11	5.86	.18	.13	10.93	.85	19.20
1937	.62	10.65	.04	.14	6.22	.85	18.60
1938	11.38	1.54	.21	.06	12.22	.80	17.12

year, it would have been a justifiable conclusion that stock prices are determined by investment values. As it actually turns out, the correlation coefficients have not been particularly high. They are, too, partly spurious owing to the "weighting" automatically given high-priced issues by the method used. The standard errors have been uncomfortably large, there has been a substantial "residual" constant in each year and the relative importance of the investment factors has changed from year to year in a manner sometimes difficult to explain.

## Influence of the Price Class

This lack of conformity is traceable in part to the influence of the price class of a stock on the price at which it sells. Apparently, a low-priced issue tends to sell higher, relative to dividends and other investment factors, than a high-priced issue. This phenomenon was investigated, using preliminary 1937 data of THE ANNALIST group of ninety stocks, correlating dividends, earnings, working capital and equity in combination against various powers of the mean market price, yielding estimating equations of the form:  $P=(a+cB+dW+eE+fD)^n$ , where  $a, c, d, e, f$  and  $n$  are constants. The multiple correlation coefficients obtained at different values of  $n$  were:

n=2.000	R=.84	n=1.000	R=.88
n=1.600	R=.87	n=.875	R=.86
n=1.333	R=.89	n=.750	R=.84
n=1.125	R=.88		

The best correlation was found with  $n=4/3$ , suggesting that market prices in 1937 bore a greater-than-one exponential relationship to a combination of investment and non-investment factors, the latter being of major importance in low-priced issues. This seemed to prove no more than many already suspected: that stock prices can and do range over a very wide area without aid or restraint from investment considerations.

If, as seems likely, stock prices are influenced by powerful forces which have no relation to investment values, we can guess what some of these forces may be, even though they escape exact analysis.

## Non-Investment Factors

One factor, certainly, is the voting right conveyed by ownership of the shares. The value of this right seems to vary more

there is, of course, no end to tax evasion, but changes in tax procedure are accompanied by changes in the direction and force of evasion—variable winds in which the stock market sometimes acts the part of a more or less innocent by-

<sup>3</sup> George Buchan Robinson in *Monetary Mischief*, 1935.

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# National Government: Relief the Principal Unsolved Problem Before Congress

WASHINGTON.

ALTHOUGH Washington was in a holiday mood all last week for the good-will visit of the English King and Queen, Congress managed between times to turn out a heavy volume of work. House passage of the Social Security amendments clears the track for 1940 relief and tax revision which must pass both houses before the end of the month.

Adjournment then hinges on Neutrality Act amendments. There is no doubt that last week's pageantry was a timely aid in advancing the Administration's plan to permit armament shipments to the democracies in wartime, in lieu of the present embargo on exports to all belligerents, on the theory that this will materially lessen the possibility of war. It is tentatively indicated that the attempt will be made in order to prevent the need for a special session which otherwise might be called in case of a European emergency later in the year.

While it would take some time to wear down the Senate isolationists, and while the intent has been to close off the session as soon as possible after July 15, there may be some political advantage in a longer session from the present outlook. Clearing the slate of pending measures—railroad, housing, wage-hour amendments, possibly little-business loans and a variety of lesser bills—would make toward a short session in 1940, always desirable in an election year. Aside from relief amendments, the Administration no longer is threatened with serious upsets, which it has avoided through its delay tactics, especially as to Wagner act changes which seem to be off until next year, with some promise of administrative reforms to take the edge off the opposition. A long session, moreover, might enable the New Dealers to take a flier on one or another of their new plans, to get a running start for next year.

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**THE 1940 RELIEF BILL** probably will be reported before this is printed. Strong efforts to cut the \$1,750,000,000 request, particularly the \$1,477,000,000 part of it which is asked for WPA, is anticipated, with a shifting of funds to continue the heavy public works program of PWA, otherwise due to taper off rapidly in 1940. If it is possible to limit WPA to projects of \$25,000 and under, work relief can no longer include heavy construction. Thus material costs will be less and more people can be carried for a given outlay.

But there is little hope that real reform in the present relief system can be accomplished at this session. The Senate may undo some of the House provisos. With a June 30 deadline for enactment the time is short to carry through many real changes. If Congress were to grant a short-term appropriation and carry on with its plans before voting funds for the remainder of the fiscal year something might be done. There is no present indication that this will be tried. While the House Appropriations Committee probe of WPA has brought out much significant evidence, its results seem limited from the present outlook.

A highly informative analysis of the relief problem was made public this week by John C. Gebhart, director of the National Economy League. His findings are that Federal, State and local governments have spent \$20.5 billion on relief in the past seven years; that 22,000,000 persons are now being carried, and that the cost of administration and materials has risen from 10 per cent to 25 per cent of the total. Relief costs have not declined during periods of business improvement. Over

the seven years there has been a down-trend in relief rolls while costs have risen, with this year at a record high.

New Deal spending theories, which were applied in the shift from FERA to WPA in 1935, are responsible for the mounting costs. Prior to WPA, relief did not undertake the full support of needy families, but simply gave them, after case investigations, the deficit between their income and their needs. Mr. Gebhart says that in

the fiscal year 1935 the average cost per relief case per month was \$23.78 for home relief and \$31 for work relief, which was extended to 45 per cent of the cases. The weighted average of both he placed at \$27.14.

For WPA, with the Federal Government paying 82 per cent of the total, the average cost per man-month is \$71.76, of which \$54.61 goes for wages and the rest for materials and administration. CCC

costs about \$100 per man-month. There is duplication within families as to aid from WPA, local home relief, NYA, CCC, Social Security and other public benefits, without any hint of returning to the FERA plan of limiting relief to the recipients' actual needs.

Mr. Gebhart's analysis makes it clear that substantial economies can be effected to lighten the tremendous burden on the public credit which is increasing under wide-open relief policies, while human suffering nevertheless will be prevented. Even the Administration's "right to work" policy could be continued in returning to the basic plan in effect through the FERA period.

## Calendar of National Legislation, Week Ended June 10

**LAST WEEK** the House met Monday through Saturday, June 5-10, and adjourned to Monday, June 12. The Senate met Monday through Thursday and adjourned to Monday.

**SENATE CONFIRMATIONS**—Edward J. Noble, Under-Secretary of Commerce; Max O'Rell Truitt, reappointed member U. S. Maritime Commission.

**NOMINATIONS**—Claude G. Bowers, N. Y., Ambassador to Chile; Edwin C. Wilson, Fla., Minister to Uruguay; Donald Jenkins, S. C., Minister to Bolivia; Col. Thomas Matthews Robins, to be Brig. Gen., Asst. Chief of Engineers; Admiral William D. Leahy, D. C., Governor of Puerto Rico; Archibald MacLeish, Conn., Librarian of Congress; John L. Sullivan, N. H., assistant to Commissioner of Internal Revenue; Leland Olds, N. Y., member Federal Power Commission.

**EXECUTIVE COMMUNICATIONS**—Attorney General's recommendations to abolish present fee system for referees in bankruptcy. Jun 5.

Secretary of Commerce, proposed legislation for circuit court of appeals for patents. Jun 5.

FTC report on manufacturer-dealer relationships in auto industry pursuant to Pub. Res. 87, 75th Cong. Jun 5.

President's transmittal of supplemental estimate of \$119,599,918 to restore capital impairment Commodity Credit Corp. H. Doc. No. 318, Jun 8.

**LAWS**—Public Law No. 104 (S1389) approved Jun 2—Auth Coast Guard air base in Alaska and constructs 15 seaplanes.

105 (HJR174) Jun 2—Renewal licenses of vessels.

106 (HR2878) Jun 2—Auth Naval public works program.

108 (S1842) Jun 2—\$1,425,000 for Coast & Geodetic Survey Vessels.

111 (HR5324) Jun 3—Natl Housing Act amendments to extend expiring FHA powers and increase limit insured mortgages from \$3 billion to \$4 billion.

113 (S2314) Jun 5—Create post of Under-Secretary of Commerce.

116 (HR5756) Jun 6—Amend sec 508 Merch Marine Act as to construction differential subsidy.

117 (S572) Jun 12—Auth \$100,000,000 for 4-yr program to purchase stocks of strategic materials.

Pub. Res. 18 (HJR189) Jun 5—Define status of Under-Secretary of Agriculture.

20 (SJR138) Jun 7—Govt reorganization orders No. I and II to take effect Jul 1.

**VETOED**—S90—Punish interst shipments stolen animals.

HR2378—Forbid exports tobacco seeds and plants. Jun 5.

**PASSED BOTH HOUSES**—S189—Confiscate firearms found in possession of felons. S agreed H amendments Jun 7.

HR4218—Legislative appropriatns. H agreed conference report Jun 10.

HR5610—District of Columbia approp. To conf Jun 8.

HR6260—War Dept civilian approp. To conf Jun 9.

**PASSED ONE HOUSE**—S591—Amend U. S. Housing Act to double present \$300,000,000 authorization USHA program. Passed S Jun 8; to H Bnk & Currency.

S1302—Extend expiring hot oil act to Jun 30 1942. Senate draft would make permanent. HRpt 807 Jun 8.

S1886—Amend sec 22g Fed Res Act to renew loans to offices of member banks. HRpt 772 Jun 6.

HR57—Provide use of net weights in cotton transactns and standardize bale covering. Passed H Jun 8; to S Agri Committee.

HR2179—Amend Agri Mktg Act. SRpt 564 Jun 7.

HR2566—Limit authority circuit judges to hold district courts and of dist judges to sit in circuit courts. Passed H Jun 5; to S Judic.

HR4998—Amend Packers & Stockyards Act. 1921. Passed H Jun 7; to S Agri & Forestry.

HR5474—Amend Railroad Unem Insurance Act. Placed on S calendar Jun 6.

HR5619—Auth CAA program to train 15,000 air pilots. SRpt 580 Jun 7. Same as S2119 rptd S.

HR5625—Regulate commerce in seeds. Passed H Jun 7; to S Agri & Forestry.

HR5908—Create Coast Guard Reserve of motor boat and yacht owners. SRpt 582 Jun 7.

HR6075—Espionage, increase punishment. Passed H Jun 5; to S Judic.

HR6392—State-Justice-Commerce approp. SRpt 568 Jun 7.

HR6505—Amend sec 83a Bankruptcy Act. Passed H Jun 5; to S Judic.

HR6635—Social Security Act amendments. Passed H Jun 10; to S Finance.

**REPORTED**—S231 (McNary) SRpt 555 Jun 6—Auth acquisition of land adjacent to highways.

S478 (Hatch) Jun 6—Provide more expeditious pay to farmers under agri programs.

S1108 (Holman & Schwellenbach) SRpt 563 Jun 7—Restrict exports Douglas fir and Port Orford Cedar logs.

S1318 (Byrnes) SRpt 554 Jun 6—Exclusion of certin deposits in assessment base of banks insured by FDIC.

S1852 (Pepper) SRpt 583 Jun 7—Promote free flow fisheries products.

S1955 (Schwellenbach) SRpt 565 Jun 7—Auth Secy Agri delegate certin regulatory functions and create posits of Second Asst Secy of Agriculture.

S2119 (McCarran) SRpt 580 Jun 7—Pilot training same as HR5619 passed H.

S2505 (Vandenberg) SRpt 556 Jun 6—Change apportionment of representatives.

HR6273 (Boykin) HRpt 784 Jun 7—Amend Motor Boat Act 1910.

HR6538 (Chapman) HRpt 779 Jun 6—Amend AAA Act 1938.

HR6539, HR6540, HR6541 (Cooley) HRpt 780, 781, 782 Jun 6—Amend AAA Act.

HR6614 (Cochran) HRpt 806 Jun 8—Amend govt limit in shipment act.

HR6634 (Whittington) HRpt 799 Jun 7—Amend Flood Control Act.

**NEW SENATE BILLS**—S2245 (King) Approp.—Establish Congressn Agency on Appropriations.

S2547 (Murray) Finance—Expand Pub Hlth Service activities as to tuberculosis.

S2549 (Wheeler) Agri & Forestry—Adjust farm dept structure as to products, credit loans, repurchase of foreclosed property, and refinancing of delinquent loans.

S2250 (Ashurst) Judic—Amend Bankruptcy Act to change compensation of referees from fee to salary basis.

S2258 (Bone) Agri & Forestry—Amend Agri Mktg Act 1937.

S2566 (Bailey) Commerce—Amend Merch Marine Act for marine risk war insurance and reinsurance.

S2569 (Sheppard) Judic—Amend Bankruptcy Act.

S2573 (Ellender) Agri & Forestry—Amend AAA Act to regulate commerce in rice.

S2580 (Hill) Bnk & Currency—Small business credit.

S2584 (Sheppard) Commerce—Provide business research facilities in Stts with Commerce Dept cooperatn.

S2585 (Bankhead) Agri & Forestry—Reimburse Cotton Coop Assn for losses thru Fed Farm Board stabilization operatns.

SJR145 (Andrews & Lodge) Judic—Old-age pension amendment to Constitution.

SJR147 (Wheeler) Judic—Amend Constitution as to nominatn of candidates for President and Vice-President.

SJR148 (McNary) Commerce—Direct Maritime Commn to release surety bonds on certin vessels.

SJR150 (Lundeen) Judic—Old-age pension amendment.

**NEW HOUSE BILLS**—HR6229 (Scrugham) Irrigatn & Reclamatin—Adjust power rates Boulder Dam.

HR6652 (Doren) Interst & Forn Com—Aid consumers by setting up stds of quality on performance.

HR6654 (DeRouen) Agri—Amend AAA Act to regulate commerce in rice.

HR6659 (DeRouen) Pub Lands—Create land regions and regional land offices.

HR6660 (Jones) Ways & Means—Amend Intrnl Rev Code as to employers of S or more.

HR6663 (Maas) Ways & Means—Increase Fed contribs to old-age assistance.

HR6665 (Patman) Bnk & Currency—Encourage industry and agriculture by better use of banking facilities.

HR6666 (Scrugham) Irrigatn & Reclamatin—Adjust power rates Boulder Dam.

HR6671 (Cartwright) Agri—Amend AAA Act to regulate commerce in cotton.

HR6687 (Buck) Ways & Means—Auth Stt taxes on use of govt properties.

HR6688 (Coffee, Wash) Patents—Provide permanent force to classify patents.

HR6689 (Corbett) Forn Aff—Create Natl Neutrality Comman.

HR6691 (Lewis, Ohio) Mines & Mining—Bltuminous coal research laboratory.

HR6695 (McGranery) Interst & Forn Com—Amend Communicatns Act to penalize unauthorized reproductns radio program material.

HR6696 (Leavy) Ways & Means—Prohibit use of U S funds to purchase matris not of domestic origin.

HR6697 (Fish) Agri—Auth distributes surplus wheat, cotton and dairy products thru Red Cross.

HR6698 (Oliver) Forn Aff—Define "default" in act to prohibit financial transactns with countries in default of obligations to U S.

HR6718 (Smith, Wash) Ways & Means—Prohibit use of U S funds for purchase material not of domestic origin.

HR6721 (Coffee, Wash) Patents—Permanent force to classify patents.

HR6723 (Mundt) Rivers & Harbors—Prevent stream pollution.

HR6724 (Starnes, Ala) Immigratn & Natlization—Deport aliens engaged in espionage, a/c.

HR6725 (Fish) Military Aff—Regulate private military organizations.

HR6726 (Bland) Merch Marine & Fisheries—Amend Merch Marine Act for disability compensation.

HR6727 (Cooley) Agri—Reconcentrate of cotton held by Commodity Credit Corp.

HR6744 (Coffee, Wash) Bnk & Currency—Amend sec 19 Fed Res Act as to pay of interest demand deposits certa public funds.

HR6745 (Gwynne) Labor—Amend sec 13a Fair Labor Stds Act.

HR6746-7 (Bland) Merch Marine & Fisheries—Merch Marine Act amendments.

HR6749 (Jones, Tex) Agri—Reimburse Cotton Coop Assn for losses thru Fed Farm Board stabilization operatns.

HR6751 (Kennedy, Md) Merch Marine & Fisheries—Repeal certin laws as to manifests and vessel permits.

HR6788 (Jones, Tex) Agri—Promote farm ownership by amending Farm Tenant Act for govt-insured loans to farmers.

HR6774 (Johnson, Okla) Agri—Farm ownership as in HR6788.

HJR209 (Routzohn) Rules—Create commn to formulate permanent policy as to old-age pensions.

HJR310 (Woodrum) Approp—Funds to Interior Dept for an Antarctic expedition.

HJR312 (Angell) Judic—Amend Constitution as to term of office elected officers.

HJR313 (Pierce, Ore) Judic—Amend Constitution as to nomination of candidates in natl electns.

HJR315 (McReynolds) Forn Aff—Adjustment of claims by Americans against Soviet govt.

HJR316 (May) Interst & Forn Com—Medical aid and health insurance for needy.

HJR317 (Angell) Judic—Amend Constitution as to old-age assistance.

HJR318 (Wallgren) Forn Aff—Deny export of materials to be used in violating independence of nations contrary to U S treaties.

HJR319 (Taber) Approp—Appropriations and grants to Stts for relief and work relief.

HJR320 (McReynolds) Forn Aff—Invite Internatn Statistical Institute to hold its 24th session in U S in 1939.

HCR27 (Voorhis) Forn Aff—Call nonmilitary world convention.

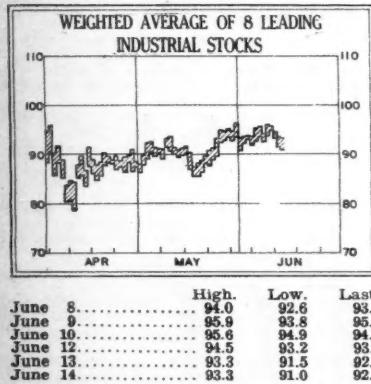
HRes215 (Sirovich) Rules—Merch Marine & Fisheries Committee invstg marine empl't.

HRes218 (Keogh) Rules—Spec committies invstg feasibility of terminating HOLC.

# Financial Markets: Favorable Domestic News Offset By Uneasiness Over Europe

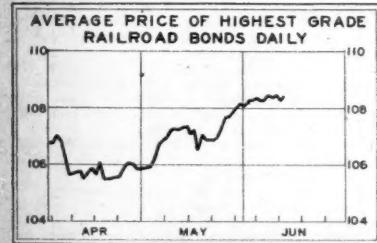
After a further advance the stock market has reacted. Up to date, however, the decline has been of moderate proportions and volume of trading has been light.

The best gains during the Thursday-Friday rally were in Chrysler, Westinghouse Electric, Union Carbide, Loews, Goodyear, Eastman Kodak and International Harvester. The steels, General Electric, the containers, the chain stores, tobaccos, the public utilities, rails and railway equipments made less than average improvement. On the Monday-Wednesday decline the most substantial losses were in Chrysler, Bethlehem Steel, Atchison, American Smelting, American Car and Foundry, and Johns-Manville. General Motors, Westinghouse Electric, du Pont, Union Carbide, the containers, the chain stores, food stocks and tobaccos held rather better than the rest of the list.



Although domestic business news and reports from abroad have both been regarded as moderately favorable, there has been little indication of a significant change in financial sentiment. The irregular improvement noted in some industries has made many observers a little more optimistic over prospects for recovery this Fall.

The chief unfavorable factor in the domestic outlook, from a financial market standpoint, is the possibility of further labor disturbances. It is expected that further strikes will develop in the motor industry, and that the putting into production of the 1940 models may possibly be delayed for this reason.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	June	May	Apr.	Mar.	Feb.
3	108.24	105.99	106.74	107.80	106.09
4	106.32	107.01	107.74	106.19	
5	108.33	106.78	106.84		
6	108.24	106.83	106.26	107.84	106.21
7	108.29			106.01	106.21
8	108.49	106.95	105.62	106.01	106.47
9	108.39	107.23		106.18	106.76
10	108.48	107.28	105.72	108.31	106.82
11	107.25	105.73	108.19		
12	108.29	107.32	105.75		
13	108.36	107.33	105.56	108.11	

News from abroad has been such as to suggest an easing of tension in Europe, but there is little indication as to how long this condition will prevail. The first reaction to the report of Hitler's plans for a vacation has been, as was to be expected, generally favorable. The belief that the danger of war has diminished appreciably has been strengthened by the action of insurance underwriters in reducing war-risk rates. Furthermore, reports that the flow of funds to this country from Europe has recently diminished

to an important extent has confirmed the belief that the threat of war has temporarily subsided.

At the same time, however, it is worth noting that disturbing rumors, such as those of German troop movements and persisting fears that a new crisis is developing, have prevented favorable reports from being taken at their face value in financial circles.

The reaction in stock prices that has occurred during the past several days appears to be largely the result of technical influences. It is not surprising that prices should react following several weeks of advance in which volume of

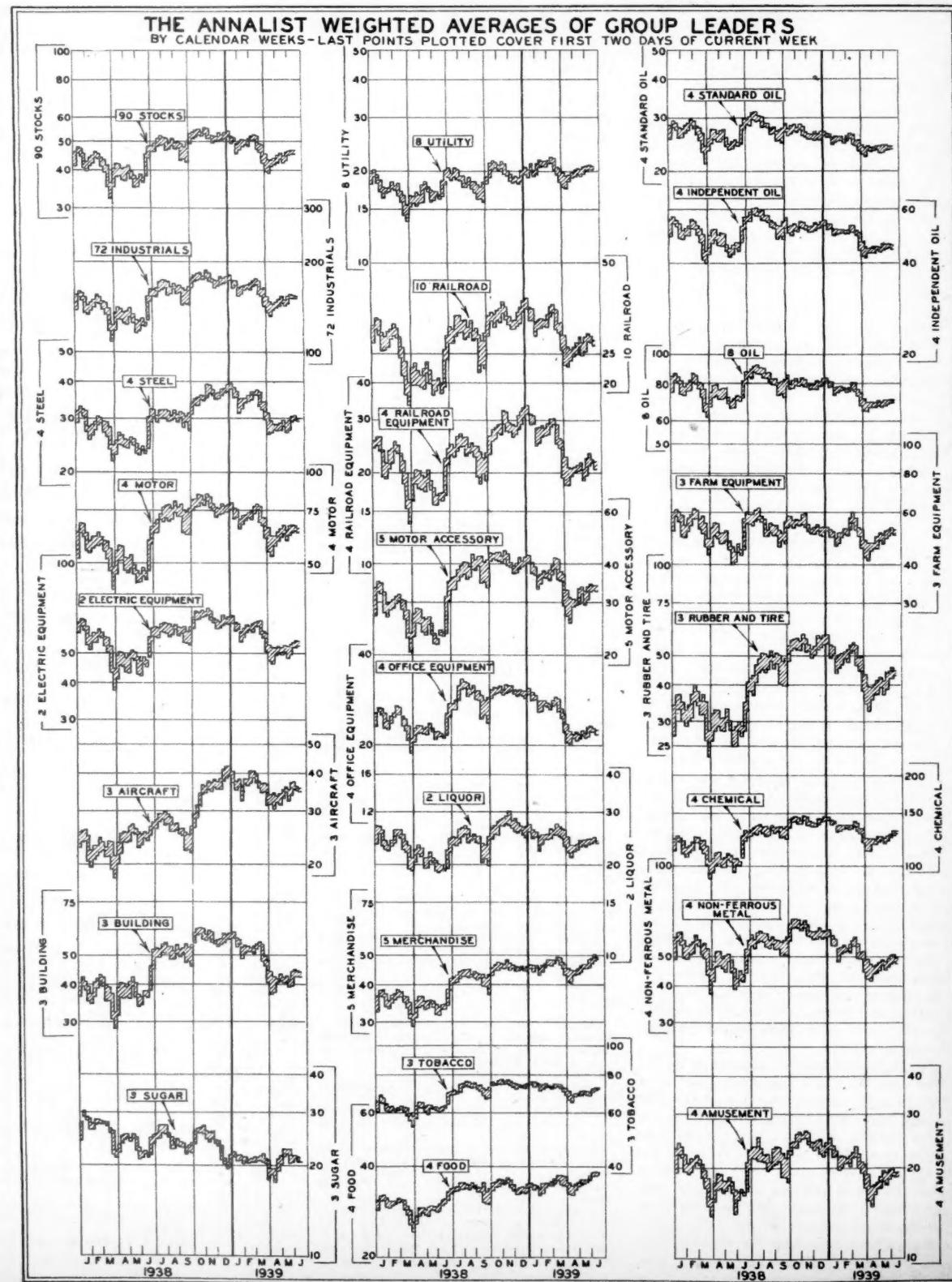
trading has been light. A number of stocks, moreover, had reached the supply level of late March, and it was to be expected that some recession would develop before this area was penetrated.

The market has thus far given a reasonably good account of itself on the decline. Up to date, however, there has hardly been sufficient reaction to constitute a complete correction following the long advance of April, May and June. If a further moderate decline occurs during the next week without any important increase in volume, and if the market then begins to develop firmness, it will suggest that the technical position is reasonably

strong. Even in that case, however, it would be doubtful whether, without some additional favorable news, the market could develop enough strength to push up to a new high level for the year. There are a number of important supply areas as yet to be penetrated if a real advance is to occur.

One school of market theorists holds that some sort of secondary reaction from the April-June advance is now in order, and that on this decline the April lows will be tested. Against the market's return to this level, however, is the fact that the business situation is appreciably more favorable today than it was at the beginning of the quarter and the fact that some further improvement in business activity may well occur in the third quarter.

M. C.



# The Week in Commodities: Selling in Livestock Carries Index to Five-Year Low

PERSISTENT weakness in livestock prices, especially hogs, pushed The Annalist index of wholesale commodity prices down to 76.5 on June 10, the lowest since the final week in July, 1934. In the previous week the index stood at 76.8, while a year ago it was 80.5. At current levels, hogs are more than \$2 per hundredweight under this year's high and less than one-half the 1937 peak. Steers were also weak, with our average of good and choice grades falling below \$10 per hundredweight for the first time since the middle of last year.

A bullish government crop report was no help to the wheat market and prices lost ground last week. Corn was also lower, but oats and rye improved. Woolen yarns were higher in a rather dull textile section. Raw cotton prices rose again. Crude rubber continued its persistent advance. Gasoline prices were increased in anticipation of good Summer demand.

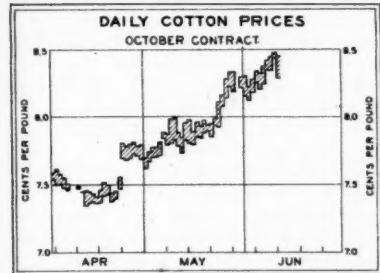
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow-Jones Moody's Index
June 5	9.57	954	65%	6.52	50.53
June 6	9.48	957	65%	6.40	50.49
June 7	9.56	957	66%	6.37	50.72
June 8	9.59	957	66%	6.31	50.75
June 9	9.58	947	66%	6.31	50.57
June 10	9.57	94%	65%		143.5

Sources of data: Cotton—Average price of middling upland in ten leading markets. Wheat—No. 2 red, e. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities: Dec. 31, 1931—100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924-28=100.0.

## COTTON

For the second week in succession, activity in the unfinished goods market was the feature of the cotton industry. Last week sales of gray goods were between two and three times output and prices were on the upgrade. Print cloth prices were increased for the third time within



the past month, with the latest quotation of 4 1/2 cents equaling the previous high for the year. Trade reports indicate that another wave of buying on Monday swept prices to a new high for the year and to the best level since last Summer.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr.'s  
June 8, May 25, June 9. Chg.  
1939. 1939. 1938. P. C.

Movement Into Sight:			
During week	74	89	37 +100.0
Since Aug. 1	9,057	8,883	13,261 -31.7
Deliveries During Week:			
To domestic mills	108	56	+ 92.9
To foreign mills	60	72	- 16.7
To all mills	168	176	128 + 31.3
Deliveries Since Aug. 1:			
To domestic mills	5,724	5,503	5,140 + 11.4
To foreign mills	3,777	3,671	4,787 - 21.1
To all mills	9,501	9,174	9,927 - 4.3

Exports:

During week	21	44	34 - 38.2
Since Aug. 1	3,156	3,099	5,356 - 41.1

## World Visible Supply (Thursday):

World total... 3,191 5,344 6,215 - 16.5

Week's change... 94 -37 93

U. S. A. only... 4,491 4,595 4,656 - 3.5

The heavy buying of unfinished goods during the last few weeks has undoubtedly reduced mill stocks to a relatively low level which is favorable condition. The cotton trade is somewhat mystified by the current demand for goods. The majority of observers attribute the buying to higher prices for raw cotton while others claim that the shelves of distributors were prac-

tically empty a few weeks ago and some buying was necessary.

In regard to unfinished goods sales, the recent trend in department store sales is highly favorable. Last week sales of the nation's leading stores jumped 9 per cent above the corresponding week of 1938. In some sections gains ran as high as 21 per cent. The warm weather played a large part in boosting sales. High temperatures are especially favorable in selling cotton garments.

Cotton mill activity, meanwhile, has held at a high level and many members of the trade have forgotten all about the curtailment rumors that were so plentiful a few weeks ago. In the first week of June, mills operated at 121 per cent of "normal," according to the New York Times Weekly Business Index, a decline

as compared with the previous week but somewhat better than had been anticipated. Within the next few months, however, cotton mills may curtail operations sharply unless goods sales continue at the present high rate.

Raw cotton continued its upward trek last week, with future contracts on the New York market rising 9 to 25 points with the largest advance in the July option. At Saturday's close July cotton was selling at the highest price in almost a year and a half. Current prices, moreover, are roughly 110 points over the low of mid-April. Since that time the advance has been almost perpendicular. Prices declined on Monday, but recovered Tuesday.

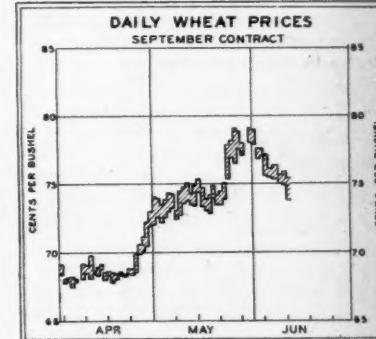
This is a strange country, indeed, where cotton is now at the highest level in eighteen months despite record-breaking sup-

pplies. The catch, of course, lies in the fact that the government holds practically all the available cotton and the amount available in the normal trade channels is extremely small. Under present circumstances one can hardly blame the cotton trade if it feels it has been given a raw deal.

There is considerable doubt, however, as to how long cotton prices can continue to advance in the face of heavy supplies. It is noteworthy that there was considerable hesitancy in cotton prices in the closing days of last week. The spot price in ten markets declined on Friday, Saturday and Monday although gray goods sales continued large. It may be that many growers have decided the rise in cotton has gone far enough and have been withdrawing loan stocks in order to realize the profit which now amounts to as much as 3% cent. The latest official report shows that 118,000 bales have been repossested, but we feel the actual total is a good deal larger and that last week's pause in the spot price reflects a considerable easing of the tight supply situation through repossestions.

## THE GRAINS

Wheat futures lost almost 3 cents a bushel last week as waves of profit-taking swept the market. Volume of trading was about the same as in the previous week, but substantially below the "bull" market levels of a month ago. At Saturday's close July was 74 1/2, off 2 1/2 cents. Other options showed a similar trend. On Monday prices experienced the worst break in many months.



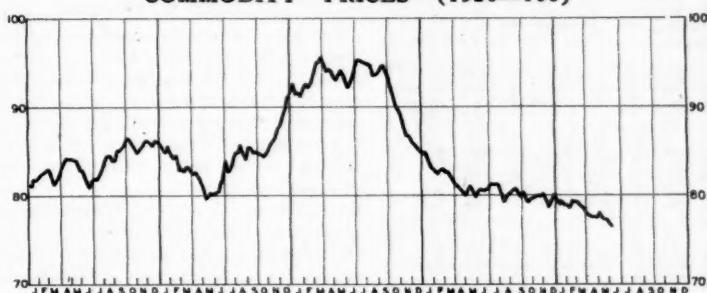
Some Chicago observers were inwardly jubilant over last week's decline in the market because it served to prove again that the public is usually wrong. When July wheat was selling between 75 and 79 cents during the third week in May it was common knowledge that the Chicago operators were sellers while Eastern speculators and the public were buyers. The professionals were not impressed by this Eastern buying because it was in the face of bearish weather reports and consequently many of them sold even though the market looked like a "power house."

Even the release of a bullish crop report last Friday failed to stem the selling in wheat. Perhaps, however, the government's report was given a bearish interpretation because some private estimates had placed the wheat crop under the 668,000,000 minimum forecast by the Department of Agriculture.

On the basis of June growing conditions, the Winter wheat crop will be only 523,431,000 bushels, a drop of 24 per cent as compared with last year's harvest and the smallest since 1936. The Spring wheat yield is estimated between 145,000,000 and 170,000,000 bushels with the smaller figure a drop of more than 40 per cent as compared with last year.

The total harvest threatens to be less than domestic needs for the first time in seven years. Under more normal conditions such a report would have been de-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscel. All Commodities.
1938.	77.8	71.8	56.4	85.0	100.7	69.7	88.0
1939.	76.5	70.8	56.6	84.9	100.7	69.7	88.2
June 1	72.8	67.2	60.8	83.2	96.8	70.6	85.6
May 6	71.5	66.1	61.0	84.0	95.1	70.9	85.5
May 13	72.0	66.7	61.9	83.6	94.1	70.3	85.4
May 20	71.5	65.5	61.2	82.6	95.5	70.9	85.5
May 27	71.1	65.1	60.7	82.8	95.5	70.9	85.7
June 3	70.1	64.7	60.7	83.1	96.4	71.1	85.8
June 10	70.1	64.7	60.7	83.1	96.4	71.1	85.9

Percentage changes for week from:

Last week... -1.4 -0.6 0.0 + 0.4 -0.1 + 0.3 -0.1 + 0.2 -0.4

Last year... -9.9 -9.9 + 7.6 -2.3 -5.3 + 2.0 + 3.0 -0.9 -5.0

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)			
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.94	\$0.97	\$0.88
Corn, No. 2 yellow (bu.)	.65%	.66%	.70%
Oats, No. 3 white (bu.)	.48	.47%	.37%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.71%	.72%	.69%
Barley, malting (bu.)	.63% n	.62% n	.71%
Flour, Spring patents (bbl.)	4.95-5.15	5.05-5.25	5.15-5.55
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.81	10.56	9.70
Hogs, good and choice, average, Chicago (100 lb.)	6.31	6.46	8.82
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.62	16.00	16.12%
Hams, smoked, 10-12 lbs. (lb.)	.20%	.20%	.22%
Pork, mess (100 lb.)	20.97%	20.87%	26.87%
Bacon, No. 1 dry cure, 5-8 lbs. (100 lb.)	21.00	21.00	26.00
Lard, steam Western (100 lb.)	6.70-6.80	6.65-6.75	8.65-8.75
Sugar, raw, duty-paid (lb.)	.028%	.028%	.027%
Sugar, refined, duty-paid (lb.)	.0449	.0445	.0440 n
Coffee, Santos, No. 4 (lb.)	.074%	.074%	.07-07%
Cocoa, Accra (lb.)	.0435	.0435	.041%
Cotton, middling upland (lb.)	.0998	.0978	.0798
Silk, 78% seripane, Japan, 13-15 (lb.)	.259-2.64	2.56-2.61	1.52-1.59
Rayon, 150 denier, first quality (lb.)	.51	.51	.49
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.35	1.31%	1.36%
Cotton yarn, carded 20-2 warp (lb.)	.22	.22	.18%
Printcloth, 36x48, 64x60, 5.35 (yd.)	.04%	.04%	.04%
Cotton sheeting, brown, 36x48, 56x60, 4.00			
unbranded double cuts (yd.)	.05-05%	.05	.05-05%
Hides, light native cows, Chicago (lb.)	.11	.11	.08%
Leather, union backs (lb.)	.31	.31	.31 n
Rubber plantation ribbed smoked sheets (lb.)	.16%	.16%	.11%
Coal, anthracite, chestnut (short ton)	5.80	5.80	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)	2.034	2.034	2.0695
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.147	1.147	1.305
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.044%	.04%	.044%
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Flashed steel, Iron Age composite (100 lb.)	2.226	2.236	2.487
Steel scrap, Iron Age composite (gross ton)	14.79	14.88	11.00
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.09
Copper, export, c.i.f. (lb.)	.1000-1010	.1010-1012%	.0860-0870
Lead (lb.)	.0475-0480	.0475-0480	.04
Tin, Straits (lb.)	.4840	.49	.38%
Zinc, East St. Louis (lb.)	.041%	.041%	.04
Silver, Handy & Harman official (oz.)	.42%	.42%	.42%
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	.05%	.05%	.06% n
Paper, newpaper contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.06	.06	.06

\*Prices for previous Friday. ?Revised. n Nominal.

**COMMODITY FUTURES PRICES**  
 (Grains at Chicago; Others at New York)

**Daily Range**

	July	October	December	January	March	May
Cotton:	High	Low	High	Low	High	Low
June 5	9.18	9.05	8.34	8.26	8.13	8.03
June 6	9.18	9.11	8.32	8.21	8.11	8.04
June 7	9.22	9.15	8.37	8.25	8.17	8.05
June 8	9.31	9.22	8.42	8.35	8.20	8.14
June 9	9.31	9.23	8.45	8.34	8.20	8.11
June 10	9.30	9.27	8.48	8.44	8.22	8.17
June 10 close	9.28 t		8.44 t		8.19 t	
Week's range	9.31	9.05	8.48	8.21	8.22	8.01
Previous week	9.05	8.86	8.33	8.13	8.10	8.06
Wk. June 11, 1938	9.25	7.85	8.28	7.98	8.32	7.91
Contract range	9.31	7.60	8.48	7.26	8.22	7.26
Traded week ended Friday, June 9	5,560,400 bales					
year ago	678,900					

Traded week ended Friday, June 9, 5,560,400 bales; previous week, 369,500; year ago, 678,900.

	July	Sept.	Dec.			
Wheat:	High	Low	High	Low	High	Low
June 5	77%	75%	77%	75%	78%	76%
June 6	76%	75%	76%	75%	77%	76%
June 7	76%	75%	76%	75%	77%	76%
June 8	76%	74%	76%	75%	77%	76%
June 9	75%	74%	75%	75%	76%	76%
June 10	75%	74%	75%	74%	76%	76%
June 10 close	74%	75%	75%	75%	76%	76%
Week's range	77%	74%	77%	74%	78%	76%
Previous week	79%	77%	79%	76%	80%	78%
Wk. June 11, 1938	79%	70%	80%	71%	81%	73%
Contract range	79%	66%	79%	67%	80%	74%
Traded week ended Friday, June 10	94,566,000 bushels					
year ago, 150,367,000						

Traded week ended Friday, June 10, 94,566,000 bushels; previous week, 96,301,000; year ago, 150,367,000.

**Weekly Range**

	Week Ended	Week Ended	Week Ended
Corn:	June 10, 1939	June 3, 1939	June 11, 1938
High	51%	50%	50%
Low	50%	50%	50%
Last	51%	51%	51%
July	51%	50%	50%
Sept.	53%	51%	51%
Dec.	54%	52%	52%
Bushels traded	24,124,000	21,484,000	20,476,000

Oats:	July	Sept.	Dec.	Bushels traded
July	35	32%	34%	t
Sept.	33%	31%	32%	t
Dec.	34	32%	33%	t
*Bushels traded	10,967,000	8,433,000		2,797,000

Eye:	July	Sept.	Dec.	Bushels traded
July	52%	50%	51%	t
Sept.	51%	51%	53%	t
Dec.	55%	53%	55%	t
*Bushels traded	4,766,000	4,548,000		1,297,000

Coffee—D (Santos No. 4):	July	Sept.	Dec.	May	Contracts traded
July	6.10	5.95	6.08 t	6.15	6.00
Sept.	6.14	6.00	6.10 t	6.14	6.04
Dec.	6.20	6.09	6.17 n	6.25	6.12
Mar.	6.20	6.10	6.21 n	6.33	6.20
May	6.31	6.14	6.27 t	6.32	6.19
Contracts traded	303		126		94

Coffee—A (No. 7) Old Contract:	July	Sept.	Dec.	Mar.	Contracts traded
July	4.28	4.18	4.30 n		1
Sept.		4.21 n		4.83	Aug. 26
Dec.		4.25 n		4.75	Oct. 6
Mar.		4.25 n		4.46	Apr. 19
May				5.00	May 11
Contracts traded	6		1		34

Coffee—A (No. 7) New Contract:	July	Sept.	Dec.	Mar.	May	Contracts traded
July	4.40 n					
Sept.	4.44 n					
Dec.	4.47 n			4.45	Apr. 26	
Mar.	4.50 n			4.52	May 11	
May	4.52 n			4.58	Apr. 26	
Contracts traded			1			34

Sugar—No. 3 ("U. S."):	July	Sept.	Dec.	Mar.	May	Contracts traded
July	1.97	1.89	1.90 b	1.99	1.97	420
Sept.	2.01	1.94	1.95 b	2.03	2.01	
Dec.	1.99	1.95	1.97 b	2.01	1.99	
Mar.	2.04	2.00	2.00 b	2.05	2.02	
May						2,039
Contracts traded			600			

Sugar—No. 4 ("World"):	July	Sept.	Dec.	May	Contracts traded
July	1.33	1.25	1.33 b	1.37	1.284
Sept.	1.12	1.11	1.11 b	1.16	1.12
Dec.	1.12	1.12	1.12 b	1.16	1.12
May	1.14	1.13	1.13 b	1.18	1.14
Contracts traded	160		372		526

Cocoa:	July	Sept.	Dec.	May	Contracts traded
July	4.22	4.16	4.17 n	4.40	4.23
Sept.	4.36	4.29	4.31 n	4.52	4.36
Dec.	4.51	4.44	4.46 n	4.68	4.52
Jan.	4.54	4.54	4.50 n	4.60	4.60
Mar.	4.66	4.59	4.61 n	4.79	4.66
May	4.74	4.71	4.71 n	4.91	4.94
Contracts traded	1,491		535		1,125

Hides—Old Contract:	June	Sept.	Dec.	Oct.	Apr.	July
June	10.22	9.93	10.13 n	10.01	9.95	13.50
Contracts traded	2		3	2	8.62	Apr. 11
					8.78	434

Hides—New Contract:	June	Sept.	Dec.	Oct.	Apr.	July
June	11.08	10.81	10.93 n	11.20	10.72	14.46
Sept.	11.43	11.13	11.27 t	11.60	11.45	15.05
Dec.	11.75	11.44	11.57 b	11.90	11.41	14.05
Mar.	11.98	11.83	11.89 n	12.18	11.83	13.35
June, 1940			12.19 n			
Contracts traded	774		600			

Rubber:	July	Sept.	Dec.	Oct.	Apr.	May
July	16.47	16.23	16.45 t	16.55	17.47	17 Oct.
Sept.	16.57	16.30	16.54 t	16.60	16.41	17.45 Oct.
Dec.	16.60	16.32	16.58 b	16.65	16.44	17.49 Mar

# Canadian Employment Shows Further Decline Despite Increased Business Activity

**F**EW Canadian business reports for May are as yet available, so that it is still difficult to tell how the business picture shaped up last month, although in some directions it is apparent that further improvement was recorded. Nearly all of the numerous reports released last week covered April. Outstanding was the employment report, which showed that the improvement in general business activity in April failed to stimulate employment, after allowance for seasonal fluctuations.

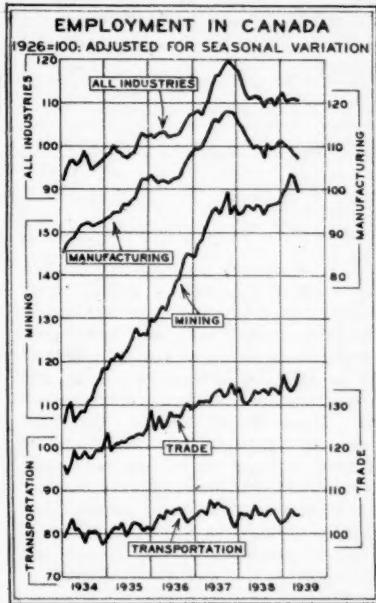
Building activity in May rose sharply, but on an average daily basis and after allowance for seasonal fluctuations construction contracts awarded stood at about the same level as in April. Total awards, as compiled by MacLean Building Reports, amounted to \$18,360,000, as compared with \$12,303,000 in April and \$18,590,000 in May, 1938. The average daily seasonally adjusted figures for these same months are \$560,000, \$563,000 and \$590,000, respectively. The fact that the improvement in the reported total almost measured up to the usual seasonal gain is of some encouragement.

**FREIGHT CAR LOADINGS**

	Week Ended		
	May 27	May 20	May 28
1939.	1939.	1938.	
Grain and products.....	5,093	7,485	4,251
Livestock.....	1,002	1,058	1,048
Coal.....	4,479	4,470	4,283
Coke.....	346	312	271
Lumber.....	2,129	1,968	1,659
Pulpwood.....	938	966	1,543
Pulp and paper.....	1,691	1,730	1,382
Other forest products.....	1,810	1,752	1,355
Ore.....	2,795	3,127	2,870
L. c. l. merchandise.....	10,910	12,403	10,988
Miscellaneous.....	3,379	11,810	10,900
 Total.....	41,572	47,081	40,550

Freight car loadings in the last half of May slumped rather badly and were back to near the comparatively low level of a year ago. Total loadings for the week ended May 27 were about 5,500 cars less than in the preceding week partly because of a holiday, while the seasonally adjusted index (allowance made for holiday) dropped to 74.18 from 76.67 for the week ended May 20. This compares with the year's high point of 88.59 for the week ended May 6. Most of the decrease is attributable to a sharp drop in grain loadings, which declined over 50 per cent in two weeks. Lower miscellaneous, i. e. merchandise and coal loadings also were important factors.

Crop reports are beginning to appear and growing conditions generally are characterized as favorable. "The Spring



ows have been late, and cattle had to be winter-fed longer than usual. Spring seed-ing progressed rapidly toward the end of May, and with recent rains, general crop and pasture conditions are now promising. Comparatively dry weather has pre- vailed over Central and Southwestern Ontario. While Fall wheat came through the Winter well, rains are needed for the

## EMPLOYMENT IN CANADA

(Adjusted for seasonal variation, 1926=100)				
	May 1,	Apr. 1,	Mar. 1,	May 1,
	1939	1939	1938	1938
All industries	110.3	111.1	111.0	111.5
Manufacturing	107.6	108.0	109.3	109.7
Mining	159.3	162.9	163.7	155.6
Logging	71.0	81.3	87.5	135.8
Construction	109.9	127.6	129.7	102.9
Transportation	84.2	84.2	85.0	86.1
Trade	137.4	135.0	133.4	133.3

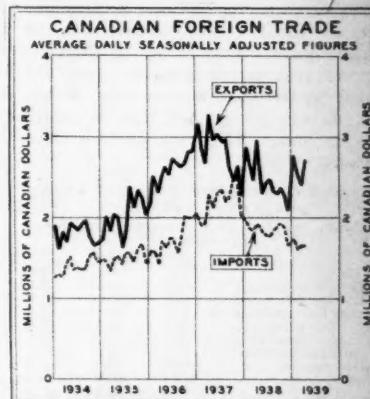
grain crops and for pastures. In the Prairie Provinces, crop conditions are generally satisfactory. A week of cool, wet weather favored crop development and retarded activity of grasshoppers, which, however, still remain a menace. Over those parts of the Prairies needing moisture, beneficial rains were received last week. In Southern British Columbia rains in late May relieved a prolonged dry period, and field crops are showing improvement."

Employment in all industries except agriculture advanced at a slower than seasonal rate on May 1, partly because of the lateness of the Spring in many sections. According to reports filed with the Dominion Bureau of Statistics, 11,607 firms employed 1,030,718 persons on May 1, or 12,149 more than in the preceding month. After allowance for seasonal fluctuations, the index stood at 110.3, the lowest level since Nov. 1, 1938, as compared with 111.1 on April 1 and 111.5 on May 1, 1938.

Employment in manufacturing industries also showed a smaller than seasonal gain, 6,329 establishments reporting a staff of 553,579 persons as compared with 547,016 on April 1. The adjusted index dropped for the fifth consecutive month to stand at last year's low point of 107.6. Since the first of the year, the index has declined 3.7 points or 3.3 per cent. The best employment records were turned in by the lumber, iron and steel, animal and vegetable food industries. Chemical, clay, glass and stone, electric light and power, electrical apparatus, pulp and paper, mineral product and miscellaneous manufacturing plants also showed improvement. Curtailment, however, was noted in the leather, musical instrument, textile and tobacco industries. Many of the changes noted above were of a seasonal character.

Gains in logging employment in British Columbia were not sufficient to offset declines elsewhere and the total for the entire country continued to fall at a faster than seasonal rate. The adjusted index dropped slightly over 10 points to stand at the lowest level since July, 1935. Mining employment declined contrary to the usual seasonal movement. Construction

and maintenance employment showed a smaller than seasonal rise. The adjusted transportation index was unchanged, the gain in the reported total equaling the usual seasonal increase. Trade was an exception to the general rule, employment, on a seasonally adjusted basis, rising 2.4 points to a new high for the year and above the previous recovery high level.



The accompanying chart shows the trend of imports and exports per day after allowance for seasonal fluctuations. As was previously reported, exports gained substantially in April, on a seasonally adjusted basis, although they still stood below the January level. Imports, on the other hand, were fractionally lower than in March, the decline in the reported figure being slightly greater than the usual seasonal decrease. (Total exports, excluding non-monetary gold, amounted to \$51,470,000, as compared with \$71,167,000 in March and \$56,253,000 in April, 1938. Total imports amounted to \$41,908,000, as against \$58,381,000 in the preceding month and \$48,895,000 in the corresponding month of last year.)

Retail trade in April, as was to be expected, increased sharply over March, but stood below the level for the corresponding month of last year. After allowance for seasonal fluctuations, differences in the number of working days and the shifting date of Easter, the index still showed a sizable increase to 79.2 from 76.2 for March.

It will be noted from the above review that the business picture for April was decidedly spotty, conflicting tendencies shown by leading indexes making it dif-

**Week Ended**

## Transactions on the Montreal Exchange

Saturday, June 10

See Page 864 for Unlisted Canadian Quotations

ficuit to size up the near-by trend of general business. The most encouraging development, of course, were gains in our business index and in that of the Dominion Bureau of Statistics. One would expect, however, that given such an improvement, employment and import trade would be stimulated. On the other hand, retail-trade reports were favorable.

Coal output in April declined sharply to 906,000 tons from 1,161,000 tons in March, but exceeded the April, 1938, total of 870,000 tons. The decrease was greater than the usual seasonal decline and the adjusted index continued to sag. Reflecting the coal strike, imports from the United States amounted to only 261,097 tons, as against 504,644 tons in April, 1938; in March, 1939, 516,543 tons were imported.

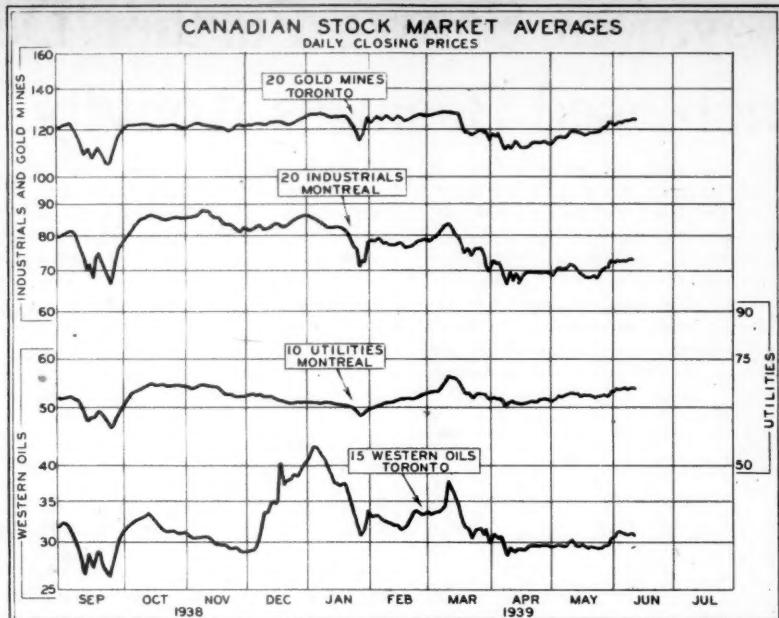
#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Apr. 1939	Mar. 1939	Apr. 1938
Freight carloadings	62.3	60.9	65.3
Electric power prod.	84.4	87.4	82.5
Automobile production	55.0	61.7	62.5
Newsprint production	63.6	64.8	60.4
Steel ingot production	81.5	70.2	98.1
Pig iron production	61.9	53.1	89.7
Copper exports	212.8	167.7	219.0
Nickel exports	168.6	105.9	111.1
Coal production	90.9	95.6	87.3
Rubber imports	37.5	39.6	26.8
Cotton imports	60.7	60.8	92.8
Flour production	88.0	83.2	92.7
Cattle slaughtered	119.5	111.1	117.5
Hogs slaughtered	116.7	127.5	125.5
Board and plank exp.	109.1	87.4	80.9
Building permits	26.5	19.6	22.4
Combined Index	74.3	72.4	74.0

Flour-milling activity continued at a comparatively high level in April. Total output amounted to 1,114,000 barrels, as against 1,194,000 in the preceding month and 794,000 in the corresponding month of last year. On an average daily basis, output showed an increase which was contrary to the usual seasonal movement, and the adjusted index advanced to near the level for last January.

March mineral production figures have only now become available. The lag between the period covered and the release date is so great as to reduce somewhat the usefulness of these statistics. As mining has become one of Canada's most important industries, it is unfortunate that pro-



duction statistics are not more up-to-date.

Gold production in March totaled 414,217 ounces as compared with 390,963 in February and 376,023 in March, 1938. Allowing for seasonal fluctuations, output per day continued to decline and stood at the lowest level since last November. Nickel production at 17,901,536 pounds was moderately higher than in February, but on an average daily basis showed a contrary to seasonal decline, the adjusted figure dropping to the lowest level since June, 1938. Copper output, on the other

#### WHOLESALE COMMODITY PRICES (1926=100)

	Week Ended June 2	1939	1939	1938
All commodities	73.5	73.5	80.3	
Vegetable products	62.4	62.7	77.2	
Animal products	71.6	71.4	71.1	
Textile products	66.4	66.4	67.4	
Wood and paper	76.7	76.7	77.1	
Iron products	97.3	97.3	101.5	
Nonferrous metals	69.4	69.4	67.1	
Nonmetallic minerals	64.7	64.7	67.1	
Chemicals	77.8	77.8	80.3	
Sensitive commodities	54.0	54.0	50.8	

<sup>1</sup>Wood-Gundy Index for June 7, May 31 and June 8.

hand, rose sharply to 52,055,065 pounds from 41,218,288 pounds, a greater than seasonal gain, and the adjusted figure also recorded a marked increase. Silver production, which shows erratic fluctuations, rose to 1,620,396 ounces from 1,281,624, whereas usually a moderate decrease occurs. Lead output totaled 32,377,979 pounds as compared with 26,301,416 in February, which on an average daily basis was a greater than seasonal increase. Zinc production rose to 26,720,791 pounds from 25,372,817 pounds for February; we have not as yet computed seasonal indexes for zinc.

H. E. HANSEN.

**Canadian Car and Foundry**—Following the meeting of directors, Victor Drury, president, issued the following statement: "In order to conserve the company's working capital and in view of the fact that present earnings do not justify payment of the current dividend on the cumulative preferred stock, it was decided by

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, June 10

#### CANADIAN STOCKS

INQUIRIES INVITED

**A. E. AMES & CO.**

INCORPORATED

TWO WALL STREET, NEW YORK

#### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
830 *Abitibi ... 65	50	65	
1,070 Abit. 6% pf 4% 4 4 4%	4	4	
566 *Acme Gas 5	55	61	
2,000 *Afton ... 2 2 2	2	2	
1,300 *A P Cons. 16 16 16	16	16	
80 *AP Grain 200 150 200	150	200	
95 *A P G pf 17% 15 17 17	15	17 17	
5,000 *Aldermac 37 33 33	33	33	
350 *Algo. ... 10% 10% 10%	10%	10%	
60 Algo. Gold 68 68 68	68	68	
5,400 *Amm Gold 10% 10 10	10	10	
2,550 *Angl Can. 108 105 105	105	105	
1,750 *Angl. Hr. 250 250 250	250	250	
5,200 *Armfield. 14 13 13	13	13	
3,100 *Ashley ... 7 7 7	7	7	
5,500 *Auston Que. 3 3 3	3	3	
77,454 *Auston Que. 200 180 205	180	205	
1,000 *Babaganac 9 9 9	9	9	
1,250 *Bankfield. 24 24 24	24	24	
20 Bank Mont. 213 210 210	210	210	
19 Bk of N. S. 303 302 303	302	303	
48 Bank Tor. 250 250 250	250	250	
228 Barkers pf. 37 35 36	35	36	
1,760 *Bartell ... 15 15 15	15	15	
100 *Bart. Eng. 10 10 10	10	10	
5,530 *Beatt Gld. 129 122 122	122	122	
627 Beatt'rnoile 4% 4% 4%	4%	4%	
512 Bell Phone. 178 176 178	176	178	
9,825 *Bigwood K 20 19 19	19	19	
138 *Birchill ... 7 6 7	6	7	
7,136 *Bockshill. 7 6 7	6	7	
7,300 *Bonanair 165 150 165	150	165	
98,110 *Cent Porc. 14% 9 14 14	9	14 14	
1,300 *Cent. Eng. 15 15 15	15	15	
8,215 *Cdn Malar 82 80 80	80	80	
31 Cdn Oil. 15 15 15	15	15	
2,665 *CdnlnAl 18 20 20	20	20	
10 C G E. 246 246 246	246	246	
1,271 *Cdn P. R. 14% 4% 4%	4%	4%	
2,171 *Cdn P. R. 14% 4% 4%	4%	4%	
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## Financial News of the Week

NET profit of the Hercules Motors Corporation in the first quarter of this year totaled \$124,000, the largest since the September quarter of 1937 and comparing most favorably with \$6,000 earned in the first quarter of last year. After allowance for seasonal fluctuations, however, earnings were below those in the last quarter of 1938.

Sales of the company for all of last year were \$6,879,000, a decline of 35 per cent as compared with the previous year. The percentage decline in Hercules's sales is exactly the same as experienced by the entire Diesel engine industry. Net income for 1938 was \$170,000, or 55 cents a share, compared with \$721,000 in 1937, equal to \$2.32 a common share.

The balance sheets of the company reveal steady growth. At the close of last year invested capital, net property and working capital were all at the highest level in the history of the enterprise. Hercules is one of the leading manufacturers of Diesel engines. It specializes in high-speed types such as are used on buses, trucks, tractors and similar mobile equipment.

At present production is virtually at a stand-still as the result of a strike. The company has been hampered by labor trouble for several years and in the early part of 1937 its plants were closed for six weeks because of a strike. Newspaper reports indicate a settlement of the present trouble is near at hand.

Table I gives important items from the annual reports of the company since 1928.

Profits of the Caterpillar Tractor Company in the first quarter of this year totaled \$928,000, a contrary to seasonal decline from earnings of \$1,164,000 in the December quarter, but 15 per cent larger than earnings in the first three months of 1938.

Sales in the first quarter totaled \$13,059,000, an increase of about 16 per cent as compared with the corresponding months of last year. Sales in April, alone, were \$5,781,000, a gain of almost 20 per cent as compared with April, 1938.

Percentage gains for Caterpillar Tractor are not as large as for the entire Diesel industry because the company enjoyed a relatively good first quarter in 1938 whereas most other engine manufacturers had an unusually poor quarter.

Caterpillar recently placed production on a four-day a week basis as compared with five days previously. The curtailment does not reflect any severe slump in retail sales but was made to prevent overstocking such as harassed the industry late in 1937.

Annual operating statistics, as far back as 1929, were given in the issue of Feb. 1, 1939.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Cyanamid (11-9-38)**—It is said earnings of company in quarter ending June 30 should be around the 39 cents a common share earned in March period.

**Bath Iron Works**—The Navy Department has awarded a contract for construction of two 1,630-ton destroyers on a bid of \$9,626,000.

**Beech Aircraft (5-3-39)**—The company has filed a registration statement with the SEC covering an issue of 100,000 shares of capital stock, to be underwritten by an investment banking group headed by Stern, Wampler & Co., Inc. The company was organized and is headed by Walter H. Beech, who was a pilot and instructor in the United States Army during the World War.

**Bethlehem Steel (5-25-39)**—A registration statement has been filed with the SEC covering the issuance of \$25,000,000 of consolidated mortgage twenty-year sinking fund 3 1/4 per cent bonds, Series F, due on July 1, 1959.

According to the statement, \$21,400,000 of the amount will be paid to the Bethlehem Steel Company (Pennsylvania) to replace in part the amount by which that company's working capital was reduced as a

result of the retirement of its first lien and refunding mortgage bonds and the first consolidated mortgage bonds of the Lackawanna Steel Company. The balance of the proceeds of the issue will also be paid to the Bethlehem Steel Company (Pennsylvania) to provide for additions and betterments to properties, for working capital and for other purposes.

Kuhn, Loeb & Co. and Smith, Barney & Co. of New York and the Mellon Securities Corporation of Pittsburgh are expected to be among the principal underwriters.

The Series F bonds are to be issued under the consolidated mortgage and will be secured by the lien on that mortgage pari passu with the Series D bonds and the Series E bonds.

The corporation has agreed to make sinking fund retirements equivalent to 2 per cent of the principal amount of the bonds outstanding each year. The premiums for sinking fund retirements will be supplied by amendment to the registration statement.

Redemption for purposes other than the sinking fund will be at par and interest, plus premiums beginning with 5 per cent if called on or before July 1, 1949, and decreasing 1 per cent every two years thereafter. After July 1, 1957, redemption will be without premium.

**Birdsboro Steel Foundry and Machine**—John E. McCauley, president, announced last week that the concern had placed privately an issue of \$450,000 of five-year 4 per cent serial notes to provide for past and future

expenditures on plant purchase and improvements.

A formerly leased plant at Reading, Pa., was acquired recently from the Reading Iron Company.

**Borden Company (2-30-37)**—The company has bought the ice cream business of the Bartholomew Company. On March 17 Borden absorbed the extensive plant and business of the Teal's Ice Cream Company, Inc., the oldest concern in Western New York State. The Bartholomew ice cream manufacturing equipment will be removed to the Borden Teal plant at once.

**Chrysler Corporation (5-3-39)**—Mass production of a low-priced air-conditioning unit for private homes and offices has been begun at Dayton by Airtemp division of the company. Portable units are designed to sell for \$150.

**Cliffs Corporation**—Stockholders have voted to change the common stock from no-par value to \$5 par value a share. The stated capital will be reduced from about \$42,000,000 to about \$4,000,000, with \$20,000,000 being credited to surplus.

**Cluett, Peabody (5-21-37)**—First half net of company is estimated between \$1.50 and \$1.75 per common share. In like 1938 period earnings were 29 cents a share.

**Commercial Solvents (5-17-39)**—Second quarter earnings are expected to run materially ahead of 7 cents a share reported for first three months.

**Electric Boat (4-28-39)**—The Navy Depart-

ment has awarded a contract for three 1,475-ton submarines to cost \$3,357,000 each. Fairbanks Company (5-6-38)—George M. Taylor, president, said at the annual meeting of stockholders that bookings in April and May ran about 7 per cent ahead of those a year before. Earnings for the two months were at about the same level as in the first quarter, when a loss of \$3,961 was reported.

The company has improved its position since March 31 owing to the fact that it negotiated a revolving credit due on April 1, 1941, as a result of which the position of the company on April 30, 1939, showed current assets of \$527,031 and current liabilities of \$134,058, compared with \$690,592 and \$297,763, respectively, on March 31.

**Gaylor Container**—A registration statement has been filed with the SEC covering 10,000 shares 5/4 per cent cumulative convertible preferred stock, \$50 par value, and 80,000 shares of common stock, \$5 par value.

Of the shares registered, all of the preferred stock and 60,000 common shares will be offered on the New York Stock Exchange at the current market price.

The preferred stock registered consists of shares to be issued to the liquidators of Great Southern Lumber Company, Inc., in payment for certain property acquired by the company as of Jan. 1, 1938. The liquidators will offer these shares to the public.

**Hamilton-Brown Shoe**—Directors have submitted a plan for reorganization providing for the formation of a new corporation under the laws of Delaware with a capital of 400,000 shares of no-par common stock, and for the floating of a \$700,000 long-term loan from RFC. The plan suggested that half of the 400,000 shares be sold immediately at \$3.50 a share.

**Houston Oil (6-1-39)**—Offering to the public of \$10,000,000 of fifteen-year 4 1/4 per cent sinking fund debentures has been made by an underwriting group headed by Mackubin, Legg & Co. and Whitaker & Co. The debentures were priced at 100 plus accrued interest and are to be due on May 1, 1964.

Approximately \$6,600,000 of the proceeds from the sale, together with \$300,000 in the sinking fund, will be used to retire all the outstanding bonds of the company, due on May 1, 1940, which will be called for redemption on or about Aug. 16. The remainder of the proceeds will be added to the general funds of the company.

The new debentures carry a sinking fund provision which provides for an annual payment of \$500,000 beginning May 1, 1940, the sum of \$250,000 being a fixed charge and the balance contingent upon earnings but cumulative. The debentures are to be redeemable at 103 until May 1, 1940, the premium reducing 1/4 per cent each year thereafter until May 1, 1951, when the redemption price becomes 100.

**Industrial Rayon (11-23-38)**—Operations at the new Painesville plant are rapidly approaching its 12,000,000-pound rated annual capacity with about 7,200, or three-quarters of the 9,600 continuous spinning machines scheduled for installation already in production. Erection of the final group of machines is nearing completion.

**Newport News Shipbuilding and Dry Dock**—The Navy Department has awarded a \$31,800,000 contract for a 20,000-ton aircraft carrier.

**Paramount Pictures (5-17-39)**—Production schedule for 1939-40 season provides for fifty-eight features and eighty-five shorts.

**Philip Morris (2-22-39)**—Sales set a new high record of \$64,595,408 in the fiscal year ended on March 31, according to the annual report by O. H. Chalkley, president, compared with \$55,613,034 in the preceding twelve months.

Net income was \$8,551,297, equal, after preferred dividends, to \$7.50 each on 855,196 shares of common stock, compared with \$5,663,221, or \$10.91 a share, on 519,151 shares, the year before, when no preferred stock was outstanding.

**Piper Aircraft Corporation**—Deliveries for May amounted to 201 cub planes, a new high record for unit deliveries, compared with 123 in April, 1939, and 56 in May, 1938. For first five months deliveries amounted to 519 planes, or nearly twice as many as in the corresponding period of 1938.

**Reo Motor Car (6-1-39)**—The reorganization plan for the company drawn by Theodore I. Fry, trustee, has been approved tentatively by Federal Judge Arthur F. Lederle. The final hearing was set for July 10.

Meanwhile the trustee will confer with the Reconstruction Finance Corporation on

Table I. Hercules Motors Corporation

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	(Thousands)	Manufact. Profit.	Net Income.	Earned a Share.	Dividends Paid.	Surplus For Year.
1928.....	.....	.....	\$917	\$493	\$1,73	\$233	\$260	
1929.....	.....	1,823	1,140	3,65	336	504		
1930.....	.....	1,210	388	1,24	560	422		
1931.....	.....	1,205	325	1,05	311	14		
1932.....	.....	286	d129	d0.42	124	d23		
1933.....	.....	509	77	0.25	77			
1934.....	.....	747	215	0.69	187	28		
1935.....	.....	1,056	400	1.29	249	151		
1936.....	.....	1,199	433	1.39	544	111		
1937.....	\$10,588	\$8,793	723	721	2.32	311	410	
1938.....	6,879	5,899	594	170	0.55	170		
Dec. 31:		Invested Capital.	Net Property.	Cash.	Inventory.	Working Capital.	Current Profit and Ratio.	Profit and Loss Surp.
1930.....	\$2,894	399	\$1,044	3975	\$1,906	5.76	\$1,578	
1931.....	2,591	1,015	679	770	1,749	10.88	1,575	
1932.....	2,699	912	831	565	1,671	15.28	1,383	
1933.....	2,775	806	842	746	1,919	9.30	1,459	
1934.....	2,804	767	903	911	1,991	7.64	1,488	
1935.....	2,956	789	622	1,249	2,069	4.89	1,640	
1936.....	2,853	1,280	30	1,611	1,501	2.63	1,537	
1937.....	3,674	1,577	110	2,291	1,913	2.22	2,059	
1938.....	3,645	1,333	175	1,513	2,140	4.88	2,229	
		d Deficit.						

DIVIDEND  
ARMOUR AND COMPANY

OF DELAWARE

On June 2 a quarterly dividend of one and three-fourths per cent (1 3/4%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable July 1, 1939, to stockholders of record at the close of business June 13, 1939.

E. L. LALUMIER, Secretary

the prospect of borrowing \$2,000,000 to furnish working capital.

Chief feature in Mr. Fry's plan is the liquidation of assets not needed by the company so creditors can be paid. If any are not paid they will have preferred claims when the company resumes operations.

**Seiberling Rubber** (6-8-39)—A registration statement has been filed with the SEC

covering the issuance of 34,000 shares of \$2.50 cumulative convertible prior preferred stock without par value and 203,889 shares of no-par common stock.

The effective date of issuance will be June 27, unless amended, and the public offering is planned for the same date. E. H. Rollins & Sons, Inc., are the underwriters.

The preferred stock will be publicly of-

fered at a maximum price of \$50 a share. Of the common shares, 188,889 will be reserved for issuance upon conversion of the preferred shares and 15,000 will be reserved for issuance upon the exercise of warrants which will be issued to the underwriters upon the delivery to them of the preferred stock.

The underwriters have not determined whether they will offer publicly the 15,000

common shares in the event they exercise the warrants. The warrants will be exercisable at the price at which the prior preference stock may be converted into common stock at the time of the exercise of the particular warrants, the price, and other underwriters will be supplied by amendment.

**Smith (L. C.) & Corona Typewriters** (5-10-39)—Directors have voted not to declare

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular	Hdtrs.	Pe. Pay. of Rec.	Company	Rate. irod. able. ord.	Hdtrs.	Pe. Pay. of Rec.	Company	Rate. irod. able. ord.	Hdtrs.	Pe. Pay. of Rec.	Company	Rate. irod. able. ord.	Hdtrs.	Pe. Pay. of Rec.	Company	Rate. irod. able. ord.	Hdtrs.	Pe. Pay. of Rec.	Company	Rate. irod. able. ord.	Hdtrs.	Pe. Pay. of Rec.				
Adams Express	10c	6-25 6-16	East Can & Loan Co	50c Q	7-2 6-20	Monongahela W P P S pf	43c Q	7-1 6-15	Phoenix Ins (Harf'd)	50c Q	7-1 6-15	Stafton Oil Co.	15c	Q	6-30 6-20	Stafton Baeer & Full 75pf.43c	15c	Q	6-30 6-15	Sun L Assur Ltd.	\$.375	Q	7-1 6-15			
Adams O & Gas	5c	7-1 6-17	Eaton & How Mgt	Fd	6-24 6-12	Morristown Sec Cpt.	10c	7-3 6-15	Pictorial Paperk Pkg	7c	6-30 6-15	Sunshine Mfrg	40c	Q	6-30 6-15	Sussex R R	50c	S	7-1 6-12	Porto Rico Fw pf.	\$.175	Q	7-3 6-15			
Address-Multi Cor.	35c	Q	7-10 6-26	Eaton & How Mgt	10c	6-24 6-12	Nat Bk of Com (N Orl.	40c	Q	7-1 6-16	Prudential Life Ins	25c	Q	7-1 6-15	Talior Inc	60c	S	6-30 6-15	Nat Cdy Co Int	11.75	Q	7-15 7-1	Plymouth Ins 75pf.	\$.175	Q	7-15 7-1
Air Assoc	121c	Q	6-20 6-19	Eaton & How Mgt	20c	6-24 6-12	Nat Cdy Co 2d pf.	11.75	Q	7-1 6-12	Reed R Bit	25c	Q	6-30 6-20	Toledo E 7% pf.	\$.55	1-3c	M	7-1 6-15	Nat Cdy Co 2d pf.	11.75	Q	7-1 6-15			
Air Assoc pf	\$1.75	Q	7-1 6-19	Eaton & How Mgt Fund	20c	6-24 6-12	Nat Discount Cpt.	50c Q	6-30 6-20	Reliance Mfg Co	10c	Q	8-1 6-21	Toledo Ed 6% pf.	50c	M	7-1 6-15	Nat Disc Cpt \$2.50	6-15	Q	7-1 6-15					
Alleg & West Ry	\$.33	Q	7-1 6-20	Eaton & How Mgt Fund	20c	6-24 6-15	Nat Disc Cpt 92c pf.	12.50	Q	6-30 6-20	Reliance Mfg Co	10c	Q	8-1 6-21	Trad Bldg Assn Ltd	\$.175	Q	6-15 6-8	Nat Disc Cpt 92c pf.	12.50	Q	6-15 6-8				
Alleg Trust Co (Pitts	\$.51	Q	7-1 6-30	Ecuadorian Corp	3c	7-1 6-15	Nat Shawmut Bk (Boston	25c	Q	7-1 6-20	Ridge Ave PassRy	51.408415	Q	6-30 6-15	Tri-Cont Corp pf.	\$.150	Q	7-1 6-15	Mass)	25c	Q	7-1 6-15				
Allied Ld	15c	Q	7-1 6-15	Econ Groc Strs Cpt	25c	Q	6-27 6-19	Nat Shawmut Bk (Boston	25c	Q	7-1 6-20	Roch T & SafeD (NY) \$1.25	Q	6-30 6-15	Union Sav Bk of	\$.150	Q	7-1 6-15	Nat Shawmut Bk (Boston	25c	Q	7-1 6-15				
Allied Prod	124c	Q	7-1 6-19	Econ Prod (Calf)	25c	Q	6-20 6-20	Publity Col 5% pf. 2d 41-2-3	M	7-1 6-15	Un Tr Co of Pitts (Pa)	\$.50	Q	7-1 6-30	Tokheim Oil Tank Mfg Co	25c	Q	6-30 6-15								
Allied Prod pf	43c	Q	7-1 6-19	Elizabeth C Gas	2.75	Q	6-30 6-21	Publity Col 5% pf. 2d 41-2-3	M	7-1 6-15	Toledo E 7% pf.	\$.55	1-3c	M	7-1 6-15	Publity Col 5% pf. 2d 41-2-3	M	7-1 6-15								
Alumi Gds Mfg	20c	Q	7-1 6-15	Elmwood Corp	64c	Q	7-1 6-15	Reed R Bit	25c	Q	6-30 6-20	Toledo Ed 6% pf.	50c	M	7-1 6-15	Reliance Mfg Co	10c	Q	8-1 6-21							
Alumin Gds Mfg	20c	Q	10-2 9-15	Farmers Farmer	8.37	Q	7-1 6-15	Reliance Mfg Co	10c	Q	8-1 6-21	Reliance Mfg Co	10c	Q	8-1 6-21	Farmers Farmer	8.37	Q	7-1 6-15							
Am Business Cr	10c	Q	6-20 6-15	Fed Ins Co (N J)	35c	Q	7-1 6-20	Remington Arms Inc pf \$33	S	6-15 6-6	Trad Bldg Assn Ltd	\$.175	Q	6-15 6-8	Ridge Ave PassRy	51.408415	Q	6-30 6-15								
Am Crystal Sug pf	\$1.50	Q	7-1 6-17	Fed Ins Co (N J)	35c	Q	7-1 6-21	Roch T & SafeD (NY) \$1.25	Q	6-30 6-15	Tri-Cont Corp pf.	\$.150	Q	7-1 6-15	Ridge Ave PassRy	51.408415	Q	6-30 6-15								
Am Cyanamid A & B	12c	Q	7-1 6-15	Fidelity Title & Tr Co	(Stamford Conn.) \$1.50	Q	6-30 6-30	Rubenstein (H) A	25c	Q	7-1 6-19	Union Sav Bk of	\$.150	Q	7-1 6-30	Rubenstein (H) A	25c	Q	7-1 6-19							
Am Cyanamid Co 5%	5c	Q	7-1 6-15	Fidelity Tr Co (Pitts, Pa)	1.50	Q	6-30 6-30	Safeway Strs 5%	50c	Q	7-1 6-18	Unit Loan Ind Bk	\$.250	Q	7-1 6-20	Safeway Strs 5%	50c	Q	7-1 6-18							
Am Express	10c	Q	7-1 6-16	Filene (Wm) Sons	50c	Q	7-25 6-20	Safeway Strs 5%	50c	Q	7-1 6-19	Unit Met Mfg Co	15c	Q	6-22 6-15	Safeway Strs 5%	50c	Q	7-1 6-19							
Am Gen Ins (Houst.)	25c	Q	6-30 6-20	Filene (Wm) Sons	50c	Q	7-25 6-20	Safeway Strs 5%	50c	Q	7-1 6-19	Unit Sav Ry.	\$.963591c	Q	6-30 6-15	Safeway Strs 5%	50c	Q	7-1 6-19							
Am Inv (III) \$2.75 pf	43c	Q	7-1 6-20	Fin Secur Fd Inc	31c	Q	6-15 6-21	Safeway Strs 5%	50c	Q	7-1 6-19	Unit Tr Co	205683c	Q	6-30 6-15	Safeway Strs 5%	50c	Q	7-1 6-19							
Am Inv (III) 7% pf	43c	Q	7-1 6-20	Finance Co of Penn.	32	Q	7-1 6-17	Safeway Strs 5%	50c	Q	7-1 6-19	U S Gauge Co (\$30)	75c	Q	7-1 6-15	Safeway Strs 5%	50c	Q	7-1 6-15							
Am Inv (III) 8% pf	43c	Q	7-1 6-20	First Nat Bk Boston	\$.11	Q	7-1 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	U S Play Card Co (\$10)	50c	Q	7-1 6-20	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Inv Co of Ill \$2.82	50c	Q	7-1 6-20	First Nat Bk Boston	\$.11	Q	7-1 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Inv Co of Ill \$2.82	50c	Q	7-1 6-20	First Nat Bk Boston	\$.11	Q	7-1 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Pub Welfare Tr A	12c	Q	6-15 6-1	First Nat Bk (Dallas, Tex.)	40c	Q	6-30 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Smeit & Ref	50c	Q	8-31 8-4	First Nat Bk & Tr Co	40c	Q	6-30 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Smeit & Ref Co 7% pf	50c	Q	7-1 6-15	First Nat Bk & Tr Co	40c	Q	6-30 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Smeit & Ref Co 7% pf	50c	Q	7-1 6-15	First Nat Bk (Wilkes-Barre, Pa.)	40c	Q	6-30 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Snuff pf	5c	Q	7-1 6-15	Food Mach Corp.	25c	Q	7-1 6-21	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Superint 1st pf	\$1.50	Q	7-1 6-15	Footh Mch Cpf.	\$1.21	Q	7-1 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Am Wat Wks & Elec 1st	5c	Q	7-1 6-15	Foresight Fund	"A"	7c	Q	6-30 6-20	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15								
Appel El Pow \$7 pf.	1.75	Q	7-1 6-8	Formica Insul	20c	Q	7-1 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Appel El Pow \$7 pf.	1.75	Q	7-1 6-8	Fuller Brd pf.	1.75	Q	7-1 6-20	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Appel El Pow \$7 pf.	1.75	Q	7-1 6-8	Globe Hds	1.50	Q	7-1 6-20	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Armour & Co Del 7c	1.75	Q	7-1 6-8	Getchell Mine	3c	Q	6-20 6-17	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Armour & Co Del 7c	1.75	Q	7-1 6-8	Girard Tr Co (Phila) 75c	Q	7-1 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15										
Armstrong Rub Co A & B	1.50	Q	7-1 6-13	Goodly T & R (Ca.)	62c	Q	7-1 6-15	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
At City Fi Ins Co.	50c	Q	7-1 6-20	Gt Am Indem Co (N Y)	10c	S	6-15 6-9	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
At Nat Bk (Jacksonville, Fla.)	20c	Q	7-1 6-15	Gr West Life Assur Co	1.75	Q	6-20 6-20	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Baekelite Corp	64% pf. A	Q	7-1 6-20	Greene Railroad Co.	1.75	Q	6-20 6-17	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15	Van de Kamp's Holland	12.5c	Q	6-30 6-10	Schwarz (B) Cig \$2 pf. 50c	Q	6-24 6-15									
Bancohie Corp.	22c	Q																								

common dividend at the present time in order to conserve cash for contemplated developments and extension of the company's business. The regular quarterly dividend was declared on the preferred stock.

**Standard Oil of New Jersey (5-17-39)**—Earnings for the first three months of this year were below those of the initial quarter of 1938, W. S. Farish, president, told stockholders of the company at the annual meeting, but he added that "we are very gratified under conditions that exist in the oil industry today that we are doing that well." Earnings for the quarter were placed in excess of \$5,000,000 a month, compared with an average of \$6,500,000 a month in the same period last year.

**Thompson Products (3-14-38)**—F. C. Crawford, president, announced last week that the company's directors would submit to stockholders on July 7 a program for retirement of bank loans of \$1,650,000 and an increase of working capital.

The plan provides for issuance of 20,000 shares of \$5 cumulative convertible prior preference stock in addition to 8,945 shares of such stock outstanding. The price at which common stock would be converted into the prior preference stock would be reduced from \$35 to \$30 a share.

**Union Carbide and Carbon (10-19-38)**—Net of company for June quarter is estimated at over 60 cents a share, against 41 cents in like 1938 period.

**United States Steel (5-3-39)**—The Navy Department has awarded contracts to the Federal Shipbuilding and Dry Dock Company, subsidiary, for construction of two 6,000-ton light cruisers at \$12,226,000 each and two 1,630-ton destroyers at \$4,885,000 each.

**White Sewing Machine (5-25-39)**—More than 85 per cent of the outstanding preference stock has assented to the plan of recapitalization. Representatives of the company asserted they were "very optimistic" that the required 90 per cent assets would be obtained by the deadline, July 1. Under the plan each share of present \$4 preference stock, with accumulated dividends, will be exchanged for one share of new \$2 preferred and three new common shares.

**Zenith Radio Corporation (3-8-39)**—The company has reported a net profit of \$1,075,254 for the fiscal year ended on April 30, against \$701,477 in the preceding twelve months. The earnings were equal to \$2.13 and \$1.42 a share in the respective years.

The corporation, according to Eugene P. McDonald Jr., president, sold more radio receivers than in any previous year, with unit sales increasing 52 per cent, compared with the preceding twelve months. Dollar volume of business did not increase to a corresponding degree because of lower prices, he added.

#### RAILROAD

**Wheeling & Lake Erie (10-5-38)**—The road has arranged to refund \$7,336,000 of 4 per cent bonds due in 1960 with a ten-year 2½ per cent issue of notes for \$2,188,000 and an issue of \$5,250,000 of 3½ per cent bonds maturing in 1960. The saving will be \$1,578,340.

#### UTILITIES

**Associated Gas and Electric (6-1-39)**—At the annual meeting of the company and subsidiaries S. J. Magee, vice president and general manager, told stockholders that if the present rate of improvement continued operating revenues should amount to about \$135,000,000 for 1939. He said that revenues were \$131,242,640 for the twelve months ended April 30 this year and \$129,320,366 for the year 1938.

**Consolidated Gas, Electric Light and Power of Baltimore (4-26-39)**—An underwriting group headed by White, Weld & Co. has offered to the public \$7,000,000 of thirty-year 3 per cent first refunding bonds, Series P, of the Consolidated Gas of Baltimore. The bonds, dated June 1, 1939, will mature on June 1, 1969. They were priced at 105 and accrued interest.

Net proceeds will be applied in part to the payment at or before maturity on July 1 next of \$3,400,000 of Consolidated first mortgage 5 per cent bonds of the Consolidated Gas Company of Baltimore City. The balance is to be applied to the company's capital expenditures and other corporate purposes.

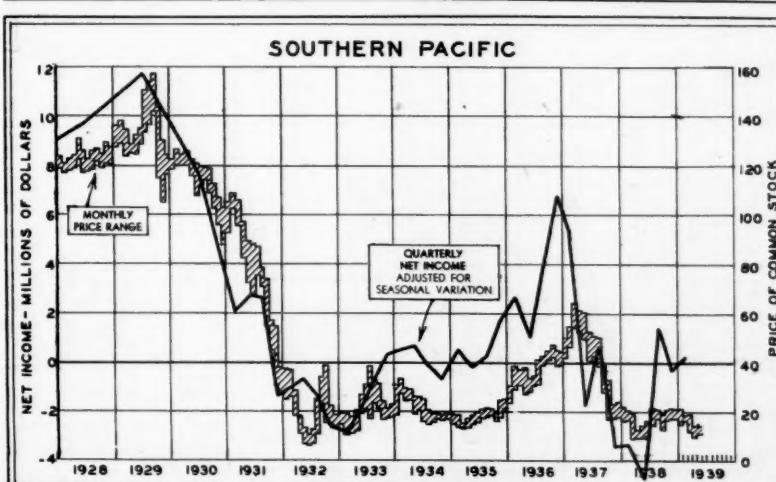
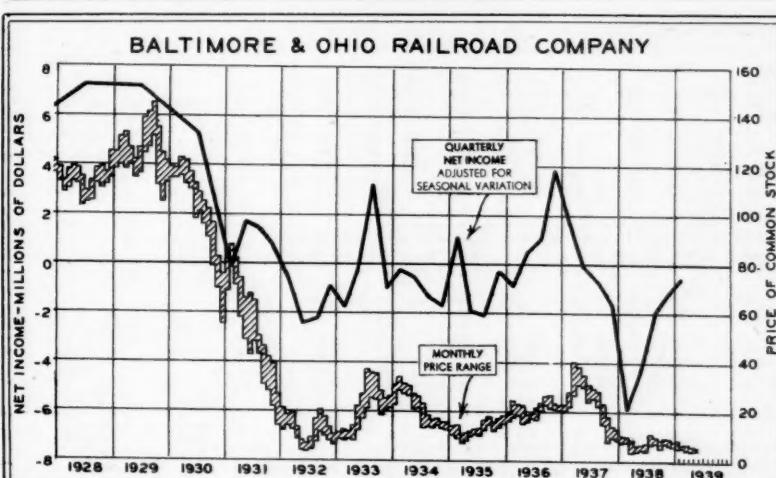
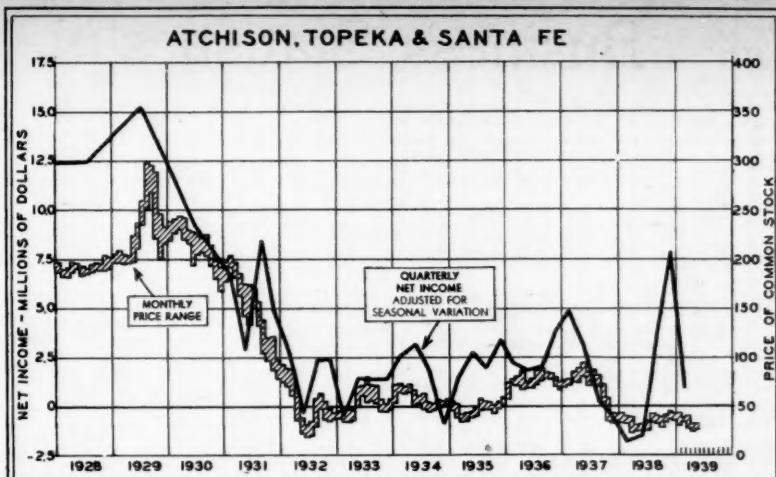
Upon issuance of the bonds and retirement of the 5 per cent bonds maturing on July 1 the capitalization of the company will consist of \$70,783,500 of long-term debt, not more than 223,063 shares of 4½ per cent cumulative \$100 par value preferred stock and 1,167,397 shares of no-par value common stock.

**Gulf States Utilities (9-7-38)**—The company has filed a statement with the SEC covering the issuance of \$27,300,000 of 3½ per cent first mortgage and refunding bonds, Series D, due on May 1, 1969.

According to the statement, the net proceeds from the sale of the bonds, with a loan from the Engineers Public Service Company, the parent company, will be used for the redemption of \$27,300,000 of the company's outstanding 4 per cent first mortgage and refunding bonds, Series C, due on Oct. 1, 1966, at 106 per cent, which will require \$28,938,000. Interest on the bonds to be redeemed will be paid out of the general funds of the company.

**Middle West Corporation (5-25-39)**—See item under Oklahoma Power and Water.

**Oklahoma Power and Water Company**—The SEC has made effective a declaration by



the company, a subsidiary of the Middle West Corporation, covering the issuance and sale to certain banks of \$2,000,000 of 3½ per cent serial five-year notes and the issuance and pledging as security for the notes of \$2,500,000 of the declarant's first mortgage 5 per cent bonds.

The proceeds from the notes, together with other funds, will be used to redeem \$2,000,000 of the declarant's outstanding first mortgage 5 per cent two-year gold bonds.

The commission warned that "the wisdom of short-term financing by public utility operating companies of the character contemplated is clearly open to question." The financing was approved, although it was "not to be considered a precedent for future cases" because of special features, such as "the contemplated merger program of which it is a part."

**West Texas Utilities**—An underwriting syndicate headed by Harris, Hall & Co., Inc., has offered \$18,000,000 of first mortgage A 3½ per cent bonds. The issue, dated May 1, 1939, and falling due on May 1, 1969, was priced at 101½ plus accrued interest.

**Western Union Telegraph (4-8-39)**—The company had a net income of \$24,850 after operating expenses and charges in April, Roy B. White, president, reported yesterday. This contrasted with a net loss of \$214,085 in April, 1938. For the four months to April 30 the company operated with a net loss of \$793,632, compared with one of \$1,293,829 in the first four months of last year.

In commenting on the report, Mr. White said that "current revenues continue to

sales totaled \$2,038,000, a jump of 12 per cent, as compared with the corresponding month of last year and a considerably better showing than had been anticipated. Sales for the four months ended May were 5.1 per cent above a year ago.

**National Association of Securities Dealers**—The board of governors of the Investment Bankers Conference, Inc., took final action last week at a meeting in the Waldorf-Astoria in adopting for submission to its membership amendments to the charter, by-laws, rules of fair practice and a code of procedure for handling trade practice complaints to make possible registration as a national securities association under the Maloney act. It was decided at the meeting that the conference will register under the amended name of National Association of Securities Dealers, Inc. The name which had been agreed upon tentatively before last week's meeting was Securities Dealers Association of America, Inc.

Last week's action by the board culminates conferences which have been carried on over a period of several years between representatives of the investment banking business and the Securities and Exchange Commission in the effort to work out a system of cooperative self-regulation in the over-the-counter markets between the business and the commission.

**Transcontinental & Western Air (5-25-39)**—Revenue passenger miles flown in May are estimated close to 9,000,000; compared with 6,956,435 in April, 1938, and 6,602,444 in May, 1938.

**United Air Lines Transport (5-3-39)**—Revenue passenger miles flown in May were estimated at slightly more than 12,500,000, compared with 10,057,299 in April, 1938, and 9,908,671 in May, 1938.

#### CORPORATE NET EARNINGS

##### INDUSTRIALS

Company.	Net Income 1939.	Com. Share Earnings. 1938.
Aero Supply Mfg. Co., Inc.:		
Mar. 31 qr. ....	\$16,768	\$0.02
Allied Stores Corp.:		
Apr. 31 qr. ....	392,478	13,665,447
12 mo. ....	30,12,785,751	13,268,450
American I. G. Chemical Corp.:		
Yr., Mar. 31. ....	3,223,792	4,186,110
a.03 a.05.26		
Chicago Yellow Cab Co.:		
Mar. 31 qr. ....	46,045	12,139
.15 .04		
Cities Service Co.:		
Mar. 31 qr. ....	2,559,506	3,364,228
City Stores Co.:		
Apr. 30 qr. ....	7,966	*71,175
Columbia Pictures Corp.:		
Apr. 1 qr. ....	*114,756	x*12,793
40 wks. ....	80,159	2438,268
Cosden Petroleum Corp.:		
Yr., Apr. 30. ....	*203,966	
Distillers Corp.-Seagrams, Ltd.:		
Apr. 30 qr. ....	960,385	830,882
9 mo. ....	5,199,151	5,968,289
2.62 .00		
Dixie-Twin Truck Co.:		
6 mo. ....	137,430	13,841
.62 .06		
Empire Gas & Fuel:		
Mar. 31 qr. ....	*194,229	1,312,312
First National Stores, Inc.:		
Yr., Apr. 1. ....	2,774,366	x2,706,191
*3.38 *3.14		
Florsheim Shoe Co.:		
6 mo. ....	503,556	199,607
a.1.26 .00		
Hat Corp. of America:		
6 mo. ....	273,740	*129,961
.38 ..		
Hupp Motor Car Corp.:		
Mar. 31 qr. ....	*194,229	*290,496
National Grocers, Ltd.:		
Yr., Mar. 31. ....	445,009	446,229
Pathe Film Corp.:		
Mar. 31 qr. ....	9,902	34,326
Peabody Coal Co.:		
Yr., Apr. 30. ....	333,276	587,269
p.2.22 p.4.33		
Southeastern Greyhound Lines:		
Mar. 31 qr. ....	67,885	37,075
Stetson Co., John B.:		
6 mo. ....	37,090	*285,269
p.62 ..		
Thompson-Starrett Co.:		
Yr., Apr. 27. ....	*146,185	*197,088
Zenith Radio Corp.:		
Yr., Apr. 30. ....	1,075,254	701,476
1.28 1.42		
1938. 1937. 1938. 1937.		
Canadian International Paper Co.:		
Yr., Dec. 31. ....	3,211,343	*686,303
New Mexico & Arizona Land Co.:		
Yr., Dec. 31. ....	18,133	16,417
.02 .02		
U. S. Finishing Co.:		
Yr., Dec. 31. ....	*309,250	*886,444
UTILITIES		
1939. 1938. 1939. 1938.		
Consol. Edison of N. Y., only:		
12 mo. ....	\$35,240,983	\$32,12
El Paso Elec. Co. and sub.:		
12 mo. ....	411,827	436,022
Engineers Public Service Co. & sub.:		
12 mo. ....	4,670,988	3,754,416
1.23 .75		
Gulf States Utilities Co.:		
12 mo. ....	2,141,517	2,060,474
Louisville Gas & Electric Co. of Del.:		
12 mo. ....	1,223,199	1,573,786
b1.07 c1.74		
Louisville Gas & Elec. Co. of Kentucky:		
12 mo. ....	2,625,217	2,904,277
Continued on Page 862		

Interstate Department Stores (5-17-39)—May

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. Revised. All other footnotes appear immediately below each table."

### 1 RAILROAD STATISTICS

	P. C. Depar- 5-Year ture				
Week ended	Average From				
June 3:	1939. (1934-38) Ave.				
Total loadings	567,732 605,959 - 6.3				
Grain & pr.	30,291 26,107 +16.0				
Coal & coke	97,567 109,431 -10.6				
Forest prod.	27,340 29,161 -6.2				
Manuf. prod.	363,477 387,707 -6.2				
Year to date:	Tot. loadings 12,762,137 13,503,079 - 5.5				
Grain & pr.	885,750 647,776 + 7.4				
Coal & coke	2,403,366 2,891,323 -16.9				
Forest prod.	609,713 -2.5				
Manuf. prod.	8,492,170 8,739,480 -2.8				
Fr. car sur.	May 1-14. 263,970 268,023 -1.5				
P. C. freight car serv.	May 1. 86.5 86.2 + 0.3				
P. C. locom. serv.	May 1. 80.6 79.9 + 0.9				
Year to Apr. 30:	Gross rev. 1,179,892 1,165,031 + 1.3				
Exp. 964,756 939,840 + 2.7					
Taxes 114,069 97,830 + 16.6					
Rate of return on invest:	"Fair" Return				
Yr. to Apr. 30:	East. Dist. 1.89 5.75 -67.1				
South. Dist. 2.07 5.75 -64.0					
West. Dist. 0.62 5.75 -82.2					
U. S. 1.55 5.75 -73.0					
\$Thousands of dollars.					

### 2 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)	
B. of. -Week Ended-	
Mines	June 3, June 4.
Texas - Calculations.	1939. 1938.
Panhandle	75,100 60,050
North	83,550 72,350
W. Cent.	31,650 27,600
West	234,900 175,850
E. Cent.	97,950 95,250
East	447,000 363,250
S. W.	258,650 204,950
Coastal	235,500 187,450
Total	1,406,100 1,465,300 1,189,750
Oklahoma	455,800 445,150 440,500
Kansas	152,600 158,800 132,200
North La.	261,600 191,180 181,400
Arkansas	52,900 56,350 43,300
Illinois	159,700 217,000 147,500
Eastern	102,900 96,300 147,500
Michigan	50,000 64,150 54,750
Wyoming	64,200 55,300 51,400
Montana	16,100 14,600 14,850
Colorado	5,200 3,800 4,100
New Mex.	115,500 110,550 90,300
California	582,600 608,000 675,600
Total U. S.	3,425,200 3,558,800 3,107,950

\*Effective April. <sup>1</sup>Excluding Illinois.

### 3 COMMERCIAL FAILURES

WEEKLY (11)	
June 1, 1939.	May 31, 1938.
234	210 286
Regions:	
New England	19 31
Middle Atlantic	83 99
E. North Central	62 44
W. North Central	13 20
South Atlantic	18 30
E. South Central	3 8
W. South Central	10 14
Mountain	5 9
Pacific	21 16 39
Total U. S.	234 210 286

### 4 COMMERCIAL FAILURES

MONTHLY (11)	
(Liabilities in thousands of dollars)	
1939	1938
Num-ber.	Lia-bilities.
Jan. 1,263	19,122
Feb. 963	12,788
Mar. 1,123	17,915
Apr. 1,140	17,492
May 1,122	14,757

### 5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)	
Week Ended	
June 3, 1939.	May 27, 1938.
Total	5,860 6,210 4,691
Daily average.	1,085 1,035 885
Anthracite (Penn.)	
Total	757 825 1,128
Daily average.	151 138 226
Beehive coke:	
Total	11 10 12
Daily average.	2 2 2

### 6 COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)	
Coal	Beehive Coke
Total Daily	Total Daily Tot. D'ty
1938. Prod. Av.	Prod. Av. Prod. Av.
May 21,231	843 4,255 170 58 2
1939.	
Jan. 35,530	1,416 4,953 198 77 3
Feb. 33,910	1,419 4,114 175 71 3
Mar. 35,290	1,307 3,604 134 69 3
Apr. 10,747	442 5,296 221 20 1
May 17,580	680 5,071 195 24 1

## Business Statistics

### 7 BANK DEBITS BY FEDERAL RESERVE DISTRICTS

(Average daily, adjusted for seasonal variation; millions of dollars; New York excludes New York City)											
1938. Boston.	N. Y.	Phila.	Cleve.	Rich.	Atl.	Chi.	St. L.	Minn.	Kans.	Dallas.	S. Fr.
May ...	62.7	28.8	61.2	64.3	24.9	32.9	155.7	34.7	23.5	38.3	26.7
1939.											
Jan. ...	69.8	25.5	60.7	65.3	26.5	34.8	187.6	34.1	23.8	41.5	27.4
Feb. ...	70.0	31.1	60.2	64.3	26.5	34.1	173.5	34.3	22.1	39.5	27.1
Mar. ...	69.2	25.2	63.6	65.4	26.6	35.2	183.4	34.0	22.7	38.4	26.6
Apr. ...	66.7	24.7	60.6	62.7	26.0	33.9	176.6	35.0	24.3	39.9	26.2
May ...	64.9	27.4	66.8	65.3	26.1	34.8	175.0	38.5	23.9	41.2	27.7

### 8 CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)												
Bos.	New	del.	Cleve.	Rich.	At-	Chi.	St.	Minne-	Kan-	San		
1938.	Boston.	Y. York.	Phila.	Cleve.	Rich.	At-	Chi.	St.	Minne-	Kan-	San	
May ...	17.2	23.0	28.2	24.3	37.9	41.4	147.3	56.8	52.1	61.7	43.4	74.4
1939.												
Jan. ...	16.9	23.4	27.1	23.5	26.9	38.8	158.0	48.9	51.2	62.1	30.3	74.3
Feb. ...	16.4	23.2	28.0	24.8	30.8	37.4	168.4	47.1	52.9	64.9	34.1	74.3
Mar. ...	16.0	21.2	27.8	24.8	34.5	44.3	151.6	47.5	52.2	64.2	39.1	75.2

(First of month; Jan. 1, 1931=100; as published by Fairchild Publications; composite includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china)

(Men's men's' In-  
Com- Piece Ap- Ap- fant's' Home  
1938. posite Goods, parel. Wear. Furn.

Jan. 89.5 84.9 89.6 89.9 97.0 92.7

1939. Mar. 89.1 84.3 88.5 88.9 96.2 90.5

Apr. 89.1 84.3 88.4 88.8 96.2 90.5

May 89.1 84.1 88.4 88.8 95.9 90.5

June 89.1 84.1 88.4 88.8 95.9 90.5

July 89.1 84.1 88.4 88.8 95.9 90.5

Aug. 89.1 84.1 88.4 88.8 95.9 90.5

Sept. 89.1 84.1 88.4 88.8 95.9 90.5

Oct. 89.1 84.1 88.4 88.8 95.9 90.5

Nov. 89.1 84.1 88.4 88.8 95.9 90.5

Dec. 89.1 84.1 88.4 88.8 95.9 90.5

1939. Jan. 80.0 71 78 69

Feb. 80.0 71 78 69

Mar. 80.0 71 78 69

Apr. 80.0 71 78 69

May 80.0 71 78 69

June 80.0 71 78 69

July 80.0 71 78 69

Aug. 80.0 71 78 69

Sept. 80.0 71 78 69

Oct. 80.0 71 78 69

## 25 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939						1938					
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	May	Apr.	May	Apr.	
Freight carloadings	79.5	76.5	80.1	79.3	82.8	84.2	84.2	69.3	69.7	67.4	74.3	78.0
Miscellaneous	76.4	74.3	78.0	77.3	79.1	81.0	80.9	65.0	64.9	65.7	67.4	70.3
Other	85.7	79.6	84.4	83.2	90.3	90.7	90.8	77.8	79.2	81.7	84.3	88.3
Electric power production	99.2	98.3	97.8	98.3	99.3	98.9	91.1	90.6	90.6	91.5	90.2	90.3
Manufacturing	81.5	80.2	90.3	95.3	101.7	102.7	59.4	59.4	59.4	61.0	64.3	66.6
Steel ingot produc.	61.0	58.8	62.2	81.2	84.2	91.9	85.4	40.9	47.4	56.8	70.3	68.7
Pig iron production	56.8	50.3	52.2	84.2	84.8	95.0	37.8	41.2	41.2	77.5	86.7	93.1
Textiles	101.7	115.7	112.2	115.4	121.5	115.6	81.1	74.7	74.7	110.2	120.8	124.0
Cotton consumption	110.2	123.0	120.8	124.0	128.4	123.4	86.8	79.3	79.3	87.3	124.6	117.3
Wool consumption	58.7	59.5	68.7	66.7	73.7	71.9	78.7	64.0	69.4	55.7	67.7	78.2
Silk consumption	55.7	59.5	68.7	66.7	73.7	71.9	78.7	64.0	69.4	55.7	67.7	78.2
Rayon consumption	107.5	110.0	109.9	109.4	107.4	89.2	66.5	68.5	68.5	102.5	129.3	126.3
Boat and shoe prod.	112.5	129.3	126.3	138.2	139.1	140.4	110.0	109.0	109.0	72.6	89.7	93.1
Automobile prod.	77.5	86.7	89.1	93.1	99.4	104.8	114.5	46.9	46.1	76.0	89.1	93.1
Lumber production	76.0	72.6	69.1	72.3	76.0	68.3	58.6	57.6	57.6	71.3	74.3	74.3
Cement production	71.3	71.3	71.4	64.1	72.2	71.6	55.7	55.6	55.6	71.9	86.3	66.8
Mining	76.7	77.6	78.2	76.4	74.6	75.3	64.9	72.0	72.0	74.9	80.0	81.4
Zinc production	74.8	75.0	72.7	71.3	72.8	78.5	73.4	64.6	66.2	70.9	81.4	81.4
Lead	80.8	82.4	81.9	82.4	86.3	79.0	65.5	83.7	83.7	80.8	86.6	86.6
Combined Index	*86.6	90.1	88.7	89.3	95.0	95.2	78.8	74.1	74.1	107.5	110.0	109.9

## 26

## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Electric Steel Mill Power	Cotton Auto Prod.	Lumber Prod.	Mill Prod.	Combined Prod.	Activity	Index
Effective weights	18	7	25	10	10	10	10	100
Adjusted weights	19	.08	10	.49	.03	.06	.05	1.00
1938								
June 4.	65.0	78.9	33.3	89.4	33.0	60.1	92.1	75.0
June 11.	68.2	77.4	33.9	90.8	41.2	62.1	91.6	76.6
June 18.	67.1	77.4	35.9	90.7	43.1	65.4	93.6	76.9
1939								
May 6.	73.8	77.1	63.8	95.5	65.0	78.2	126.7	86.3
May 13.	72.6	73.5	62.0	95.1	68.3	75.0	125.4	85.3
May 20.	72.6	86.1	60.6	94.8	78.6	73.0	123.2	86.1
May 27.	71.9	86.3	66.8	96.3	70.1	77.7	127.6	87.6
June 3.	70.9	84.9	72.3	95.4	43.8	73.1	120.9	86.0
June 10.		77.1	97.5	72.9				
June 17.		79.1						

## 27

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones.		Week Amer. Begin.		N. Y. End.		Iron Met.		Am.	
U. S.	Steel. Indep.	St. Inst.	End.	Steel.	Times.	As of:	Age.	Mkt.	
1938.									
June 6.	26%	26	May 30.	26.1	June 4.	25%	25	May 31.	25
June 13.	27	26.1	June 11.	26.2	June 18.	25%	26	June 14.	26
June 20.	28	27%	June 13.	27.1					
1939.									
May 1.	47	50	49	Apr. 24.	48	Apr. 29.	49	Apr. 25	48
May 8.	46	49	48	May 1.	47	May 1.	47	May 1.	47
May 15.	42	49	46	May 18.	45	May 20.	45	May 18.	45
May 22.	42	42	46	May 22.	48	May 27.	48	May 22.	48
May 29.	47	56	52	May 29.	52	June 3.	52	May 30.	52
June 5.	47	56	52	June 5.	52	June 10.	53%	June 6.	53
June 12.				June 12.	53.1	June 17.	53	June 13.	52.4

## 28

## PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

Percentage changes from corresponding week of previous year									
Week Ended.									
N. Y. C.	Penn.	N. H.	N. & W.	B. & O.	C. & O.	A. tch.	Pac.	S. Ry.	Pac.
1939.									
May 6.	+6.7	+3.3	+10.7	-54.2	-2.5	-54.9	+9.5	+11.1	+9.9
May 13.	+8.4	+0.9	+14.6	-60.8	-2.8	-56.5	+7.4	+3.2	+6.3
May 20.	+13.6	+17.8	+7.4	+4.1	+31.5	+21.7	-4.6	-0.7	+6.4
May 27.	+7.7	+12.9	+9.2	+26.9	+29.5	+19.9	+0.3	-0.8	+13.5
June 3.	+14.6	+15.8	+12.3	+32.8	+16.9	+30.1	+1.8	+7.3	+19.4
June 10.	+18.0								

## 29

## OIL REFINERY ACTIVITY AND STOCKS (48)

Estimated for entire industry; thousands of barrels)		Crude Runs to Stills		Stocks		Gasoline		Gasoline		Gasoline	
Average	1 P.C. of	Daily	Capacity	Gasoline	line	Crude	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline
1938.											
May 21.	3,225	79.7	735	302,597	87,992	132,113					
May 28.	3,150	77.8	750	300,986	87,964	134,315					
June 4.	3,105	76.6	725	296,803	87,767	134,632					
1939.											
May 6.	3,275	80.4	110,732	278,607	86,216	134,764					
May 13.	3,400	83.8	111,172	277,739	84,808	134,506					
May 20.	3,460	85.4	111,139	277,068	84,544	135,794					
May 27.	3,405	84.0	111,180	277,806	84,152	136,378					
June 3.	3,415	84.2	11,238	277,806	83,637	137,659					

(Estimated from U. S. Bureau of Mines data. \*For reporting companies only. \*\*Includes both finished and unfinished gasoline. \*\*\*Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. \*\*Not comparable with previous weeks.

## 30

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)									
Domestic Exports									
Imports for Consumption									
1938.									
Apr.									

45  
BRITISH EXCHANGE RATES  
ON PARIS

(In francs; average price per day)			
June	May	Apr.	Mar.
1939	1938	1938	1938
June. 176.73	176.73	176.74	176.99
June. 176.73	176.73	176.73	176.99
June. 176.73	176.73	176.93	176.99
June. 176.73	176.72	176.77	176.91
June. 176.73	176.73	176.89	177.01
June. 176.73	176.73	176.89	177.01
Week Ended: 1939	1938	High. Low.	High. Low.
May 13. 176.73	176.72	177.93	177.67
May 20. 176.74	176.73	177.66	177.60
May 27. 176.73	176.73	178.73	178.15
June 3. 176.74	176.73	178.30	178.17
June 10. 176.76	176.73	178.37	178.29

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# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS	(Thousands)					
	Combined Fed. Res.	Banks	N. Y. Federal Res. Bank		June 7, 1939.	
	June 7, 1939.	May 31, 1939.	June 8, 1938.	June 7, 1939.	May 31, 1939.	June 8, 1938.
Gold certificates on hand and due from U. S.						
Treasury	\$13,391,719	\$13,317,722	\$10,637,400	\$6,363,004	\$6,413,056	\$4,465,733
Redemption fund—Federal Reserve notes	9,273	8,547	9,619	1,638	1,702	1,330
Other cash	349,876	346,667	397,797	85,862	86,069	93,776
Total reserves	\$13,750,868	\$13,672,936	\$11,044,816	\$6,450,504	\$6,500,827	\$4,560,839
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	1,808	2,064	5,442	538	805	1,669
Other bills discounted	1,659	1,974	3,126	238	296	485
Total bills discounted	\$3,467	\$4,058	\$8,568	\$776	\$1,101	\$2,154
Bills bought in open market	561	561	536	218	218	211
Industrial advances	12,429	12,487	16,732	2,882	2,886	4,341
U. S. Government securities:						
Bonds	911,090	911,090	657,253	256,538	256,538	191,191
Treasury notes	1,176,109	1,176,109	1,191,905	331,160	331,160	346,716
Treasury bills	476,816	476,816	714,857	134,259	134,259	207,948
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$721,957	\$721,957	\$745,855
Total bills and securities	2,580,472	2,581,121	2,589,851	725,833	726,162	752,561
Due from foreign banks	161	161	184	60	61	69
Federal Reserve notes of other banks	19,612	19,494	20,816	3,340	3,029	3,747
Uncollected items	579,855	551,229	513,229	136,893	133,055	121,074
Bank premises	42,453	42,464	44,641	8,959	9,890	—
Other assets	56,990	54,138	49,267	16,107	15,656	14,208
Total assets	\$17,030,411	\$16,921,543	\$14,262,804	\$7,341,696	\$7,387,749	\$5,462,388

## LIABILITIES

Federal Reserve notes in actual circulation	4,476,310	4,476,764	4,135,785	1,116,319	1,113,653	893,925
Deposits						
Member bank—reserve account	10,052,643	10,029,054	7,847,605	5,387,968	5,490,520	3,580,222
U. S. Treasurer—general account	934,964	920,325	1,004,684	200,354	478,374	—
Foreign bank	309,600	284,806	131,989	110,690	101,326	48,490
Other deposits	320,441	301,130	267,141	241,037	222,131	218,672
Total deposits	\$11,617,648	\$11,535,315	\$9,251,419	\$5,970,029	\$6,022,356	\$4,326,767
Deferred availability items	584,207	559,681	521,177	134,326	130,874	119,533
Other liabilities, including accrued dividends	6,827	5,325	6,656	1,812	1,850	1,767
Total liabilities	\$16,684,992	\$16,577,085	\$13,915,037	\$7,222,486	\$7,268,733	\$5,341,992

## CAPITAL ACCOUNTS

Capital paid in	134,953	134,945	133,558	50,848	50,854	50,937
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	34,060	33,097	38,787	8,442	8,242	9,772

Total liabilities and capital accounts	\$17,030,411	\$16,921,543	\$14,262,804	\$7,341,696	\$7,387,749	\$5,462,388
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## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS	Chicago						New York City					
	June 7, 1939.	May 31, 1938.										
Business	3,833	3,822	3,962	358	351	350	1,369	1,364	1,511	1,220	1,455	1,013
Open market	306	306	361	17	18	19	124	125	133	120	156	131
Stock Market	699	721	873	33	40	46	553	568	714	520	600	473
Brokers	540	539	582	68	68	66	200	200	200	180	180	180
Total	1,239	1,260	1,455	101	103	112	753	768	914	700	800	600
Real estate	1,155	1,156	1,159	13	12	112	111	118	118	110	110	110
Banks	52	59	167	—	—	1	38	45	139	139	139	139
Other	1,528	1,521	1,521	48	48	57	385	385	429	429	429	429
Total loans	8,116	8,126	8,625	537	538	551	2,781	2,798	3,244	3,244	3,244	3,244

## INVESTMENTS

Treasury bills	395	333	159	125	159	147	—	—	—	—	—	—
Treasury notes	2,080	2,053	7,891	212	872	787	2,154	2,137	3,041	3,041	3,041	3,041
U. S. bonds	5,643	5,881	627	631	2,154	2,137	118	118	118	118	118	118
Govt. guaranteed	2,092	2,055	1,434	137	118	1,033	1,044	643	643	643	643	643

Other securities	3,269	3,262	2,994	333	302	1,033	1,130	1,019	1,019	1,019	1,019	1,019
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Total invest.	13,679	13,554	12,319	1,477	1,443	1,292	5,271	5,202	4,703	4,703	4,703	4,703
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Total loans and investments

21,796	21,680	20,944	2,014	1,981	1,843	8,052	8,000	7,947	7,947	7,947	7,947	7,947
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Reserve with F. R. Bk. 8,417

8,449 6,355 879 884 888 4,842 4,976 3,091

Cash in vault 456 427 404 29 29 13 80 60 52

Bals. with domes. bks. 2,670 2,702 2,588 240 272 213 77 82 80

Other assets, net 49 50 53 400 397 397 504

Demand deposits adj. 17,057 16,965 15,034 1,639 1,649 1,503 7,580 7,614 6,316

Time deposits 5,229 5,235 5,230 485 484 463 616 617 657

Government deposits 552 559 520 60 60 111 61 66 128

Interbank deposits: Domestic banks 6,691 6,675 5,906 736 730 683 2,803 2,830 2,482

Foreign banks 623 635 312 12 14 6 545 553 273

Borrowings 1 3 24 14 14 18 344 345 309

Other liabilities 265 265 266 1,492 1,490 1,487 Capital account 265 265 266 1,492 1,490 1,487

\*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

No. of Centers Included Week Ended June 7, 1939.

Federal Reserve District 17 4,036,663 2,983,065 4,192,254

1—Boston 15 2,598,111 2,598,111 2,598,111

2—New York 15 2,598,111 2,598,111 2,598,111



Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Thursday, June 15, 1939

THE ANNALIST

853



## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, June 10

Stock Transactions—New York Stock Exchange—Continued

	1000	500	250
1.41	34%	34%	34%
2.41	34%	34%	34%
3.41	34%	34%	34%
4.41	34%	34%	34%

—Partly cumulative. o—Special.  
—1886 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
—Amount varies <sup>u—in scrip</sup>  
w—Weeks. x—Ex dividend.  
v—1 share new "Pathé Laboratories Inc." for each 100 shares Pathé Film common.





## Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued																							
Range 1939		Sales		Net		Range 1939		Sales		Net		Range 1939		Sales		Net							
High.	Low.	in 1000s.	High.	Low.	Last.	Chge.	High.	Low.	in 1000s.	High.	Low.	Last.	Chge.	High.	Low.	in 1000s.	High.	Low.	Last.	Chge.			
95%	93%	Montreal Tr	5s 41.	11	98%	97	98	+ 1%	4	2	Prov See 4s 57.	1	2%	214	214	214	+ 1%	4	2	Prov See 4s 57.	+ 1%		
54	39	Mor & Essex	5s 55.	29	44	42%	44	+ 1%	102%	95%	Porter Bk	5s 45.	60	102%	101%	102%	+ 1%	80	63	63%	63%	+ 1%	
47	37%	Mor & Essex	4s 55.	41	39%	38	38	- 1%	102%	95%	Reading	4s 57	47	73	71%	72	+ 1%	80	63	63%	63%	+ 1%	
56%	41%	Mor & Essex	3s 2000.	23	45%	45	45%	+ 1%	104%	96%	Reading	Jer Cen	51	5	724	72	72	+ 1%	80	58	57%	57%	+ 1%
100%	104%	Mount St T	5s 65.	4	10%	100%	100%	+ 1%	104%	96%	Rem-Rand	4s 56	69	104%	103%	104	+ 1%	80	58	57%	57%	+ 1%	
72	60	NASH CH & ST	4s 78.	11	70%	70	70	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
46	39	Nasco	El 4s 51.	29	42%	42	42	- 1%	94%	85%	Republic Steel	5s 54.	105	98%	98%	98%	+ 1%	81	84	91%	93%	+ 1%	
106%	102%	Nat Dairy	3s 51.	69	106%	106%	107%	- 1%	107%	102%	Republic Steel	5s 54.	105	98%	98%	98%	+ 1%	81	84	91%	93%	+ 1%	
106	104%	Nat Gypsum	4s 50.	2	106	106	106	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
1	14%	Nt Ry Mex	4s 57 and.	30	5%	5%	5%	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
14%	Nt Ry Mex	4s 77 and.	15	5%	5%	5%	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%		
65	60	Naugatuck	4s 54.	6	65	65	65	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
27%	20%	N Eng R	5s 45.	2	24	24	24	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
27%	20%	N Eng R	4s 45.	4	22	22	22	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
25%	124%	N Eng R	7s 50.	12	12%	12%	12%	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
122%	124%	N Eng R	7s 61.	12	12%	12%	12%	- 1%	107%	102%	Republic Steel	5s 54.	9	107	106%	108%	+ 1%	81	84	91%	93%	+ 1%	
73	73	N J Junct	4s 66.	1	73	73	73	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
105%	105%	N J Pow & L	4s 60.	17	108%	107%	107%	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
106%	102%	N O Pub Sv	5s 52 A.	31	106%	106%	106	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
106	102%	N O Pub Sv	5s 55 B.	24	106	105%	105%	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
55%	50%	N Orl A	4s 52.	5	56%	56%	56%	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
74%	58%	N Orl T	4s 33.	6	69	67	69	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
34%	23%	N O Tex & S	3s 35 A.	1	29	29	29	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
34%	24%	N O Tex & S	5s 46.	1	32	32	32	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
17%	14%	N Y Crig	5s 2013.	10	44	42	44	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
54%	44%	N Y Crig	5s 2013 A.	151	51%	49%	50%	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
65%	51%	N Y Crig	5s 2013.	87	56	54%	55%	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
62%	55%	N Y Crig	5s 2013 A.	151	51%	49%	50%	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
73%	54%	N Y Crig	5s 2013.	30	74%	72	74	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
77%	56%	N Y Crig	5s 2013.	65	67	65	67	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
62%	45%	N Y Crig	5s 2013.	51	51%	49%	50%	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
107%	104%	N Y Crig	5s 2013.	107	107	107	107	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
107	104%	N Y Crig	5s 2013.	106	106	106	106	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
58	49	N Y Doch	cv 5s 47.	4	53	53	53	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
59%	54%	N Y Doch	cv 5s 51.	24	54	52%	53	+ 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
110%	107%	N Y Edison	3s 65.	32	110%	110	110	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G	5s 52 E.	11	104%	104%	104	+ 1%	81	84	91%	93%	+ 1%	
122%	123%	N Y Edison	3s 66.	32	112%	112	112	- 1%	111%	104%	Roch G												

### Bond Transactions—New York Stock Exchange—Continued

# Transactions on the New York Curb Exchange

For Week Ended Saturday, June 10

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

## Transactions on the New York Curb Exchange—Continued

Range 1939	Stock and Dividend in Dollars.				Net	Range 1939	Stock and Dividend in Dollars.				Net	Range 1939	Stock and Dividend in Dollars.				Net
High. Low.	High.	Low.	Last.	Chge.	Sales.	High. Low.	High.	Low.	Last.	Chge.	Sales.	High. Low.	High.	Low.	Last.	Chge.	Sales.
150 <sup>12</sup> 125 <sup>12</sup> Mead John (3a)	150 <sup>12</sup>	150 <sup>12</sup>	150 <sup>12</sup>	+ 1/4	175	12 <sup>12</sup> Schiff Co (1)	12 <sup>12</sup>	12 <sup>12</sup>	12 <sup>12</sup>	+ 1/4	100	124 <sup>12</sup> 118% Appal Pow & Gas 2024 A	124 <sup>12</sup>	124 <sup>12</sup>	124 <sup>12</sup>	-	100
45 <sup>34</sup> 34 Memphis N G (.35c)	45 <sup>34</sup>	45 <sup>34</sup>	45 <sup>34</sup>	+ 1/4	1,000	27 <sup>26</sup> Sovill Mfg (.30c)	22 <sup>21</sup>	21 <sup>21</sup>	21 <sup>21</sup>	- 1/4	600	105 <sup>102</sup> Ark Lou Gas & 51	108 <sup>102</sup>	104 <sup>102</sup>	103 <sup>102</sup>	-	100
90 <sup>82</sup> 82 Merritt C & S	90 <sup>82</sup>	90 <sup>82</sup>	90 <sup>82</sup>	+ 1/4	30	13 <sup>12</sup> Sovill Sti	7 <sup>7</sup>	7 <sup>7</sup>	7 <sup>7</sup>	- 1/4	300	106 <sup>101</sup> Ark P & L 5c 56	108 <sup>102</sup>	104 <sup>102</sup>	103 <sup>102</sup>	-	100
57 <sup>34</sup> 34 Messabi Iron	57 <sup>34</sup>	57 <sup>34</sup>	57 <sup>34</sup>	+ 1/4	400	1 <sup>1</sup> Sov Corp Gen	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	-	100	63 <sup>41</sup> As G & E 51c 53	75 <sup>59</sup>	59 <sup>57</sup>	58 <sup>57</sup>	+ 1/4	100
24 <sup>1</sup> 1 Metal Text (10c)	24 <sup>1</sup>	24 <sup>1</sup>	24 <sup>1</sup>	- 1/4	3,000	8 <sup>8</sup> Sov Corp Gen	8 <sup>8</sup>	7 <sup>7</sup>	7 <sup>7</sup>	- 1/4	800	47 <sup>30</sup> As G & E 51c 50	32 <sup>44</sup>	42 <sup>42</sup>	42 <sup>42</sup>	+ 1/4	100
36 <sup>32</sup> 32 Met Tex pt pf (3/4a)	36 <sup>32</sup>	35 <sup>32</sup>	36 <sup>32</sup>	+ 1/4	50	15 <sup>12</sup> Sov Corp Gen	15 <sup>12</sup>	12 <sup>12</sup>	12 <sup>12</sup>	- 1/4	200	59 <sup>40</sup> As G & E 51c 50	4	48 <sup>48</sup>	48 <sup>48</sup>	+ 1/4	100
5 <sup>4</sup> 4 Michigan G & O	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	- 1/4	800	70 <sup>54</sup> Sov Ind (a/c) (5/4c)	60 <sup>52</sup>	57 <sup>52</sup>	57 <sup>52</sup>	+ 1/4	400	42 <sup>31</sup> As G & E 41c 48	1	40 <sup>40</sup>	40 <sup>40</sup>	+ 1/4	100
5 <sup>3</sup> 32 Mid St Pet A vtc (.62c)	5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>	+ 1/4	1,200	69 <sup>52</sup> Sov Ind pr (5/4c)	60 <sup>52</sup>	57 <sup>52</sup>	57 <sup>52</sup>	+ 1/4	200	42 <sup>31</sup> As G & E 41c 48	75 <sup>75</sup>	40 <sup>40</sup>	39 <sup>40</sup>	+ 1/4	100
5 <sup>3</sup> 32 Mid St Pet A vtc (.10c)	5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>	+ 1/4	200	9 <sup>9</sup> Sov Ind	7 <sup>7</sup>	7 <sup>7</sup>	7 <sup>7</sup>	- 1/4	100	107 <sup>104</sup> As G & E 7c 55	27 <sup>27</sup>	82 <sup>81</sup>	81 <sup>81</sup>	+ 1/4	100
10 <sup>9</sup> 93 Mid West Corp	10 <sup>9</sup>	7 <sup>7</sup>	15 <sup>15</sup>	+ 1/4	1,000	9 <sup>9</sup> Sov Ind	7 <sup>7</sup>	7 <sup>7</sup>	7 <sup>7</sup>	- 1/4	100	109 <sup>104</sup> As G & E 7c 55	2	109 <sup>108</sup>	108 <sup>108</sup>	+ 1/4	100
15 <sup>12</sup> 12 Midland St (1g)	15 <sup>12</sup>	15 <sup>12</sup>	15 <sup>12</sup>	+ 1/4	1,000	113 <sup>82</sup> Sovin-Wire (9)	93 <sup>82</sup>	93 <sup>82</sup>	93 <sup>82</sup>	+ 1/4	500	106 <sup>101</sup> Atlan Gas Lt 41c 55	85 <sup>85</sup>	104 <sup>102</sup>	103 <sup>102</sup>	-	100
10 <sup>9</sup> 93 Midval (11g)	10 <sup>9</sup>	7 <sup>7</sup>	7 <sup>7</sup>	+ 1/4	1,000	115 <sup>82</sup> Sovin-Wire pr (5)	120 <sup>114</sup>	134 <sup>134</sup>	134 <sup>134</sup>	+ 1/4	110	125 <sup>123</sup> Bell T Can 55 C	3	125 <sup>124</sup>	124 <sup>124</sup>	+ 1/4	100
14 <sup>13</sup> 13 Min Corp Can	14 <sup>13</sup>	13 <sup>13</sup>	13 <sup>13</sup>	+ 1/4	200	13 <sup>13</sup> Sovin-Wire (1a)	120 <sup>114</sup>	120 <sup>114</sup>	120 <sup>114</sup>	+ 1/4	100	127 <sup>123</sup> Bell T Can 55 C	1	127 <sup>127</sup>	127 <sup>127</sup>	+ 1/4	100
53 <sup>37</sup> 37 Min Min & M (1/4c)	53 <sup>37</sup>	52 <sup>37</sup>	53 <sup>37</sup>	+ 1/4	1,250	27 <sup>14</sup> Sovin-Wire (1b)	14 <sup>13</sup>	14 <sup>13</sup>	14 <sup>13</sup>	+ 1/4	100	109 <sup>104</sup> Atlan Gas Lt 41c 55	27 <sup>27</sup>	82 <sup>81</sup>	81 <sup>81</sup>	+ 1/4	100
14 <sup>13</sup> 13 Moda J Voch (.98c)	14 <sup>13</sup>	11 <sup>11</sup>	11 <sup>11</sup>	+ 1/4	300	21 <sup>19</sup> Sovin-Wire (1c)	170 <sup>170</sup>	170 <sup>170</sup>	170 <sup>170</sup>	+ 1/4	90	106 <sup>101</sup> Atlan Gas Lt 41c 55	14 <sup>14</sup>	105 <sup>103</sup>	105 <sup>103</sup>	-	100
57 <sup>34</sup> 34 Molbydenum	57 <sup>34</sup>	17 <sup>17</sup>	17 <sup>17</sup>	+ 1/4	1,000	21 <sup>19</sup> Sovin-Wire (1d)	14 <sup>13</sup>	14 <sup>13</sup>	14 <sup>13</sup>	+ 1/4	100	108 <sup>102</sup> CAN NOR F 55 33	13 <sup>13</sup>	105 <sup>104</sup>	104 <sup>104</sup>	-	100
172 <sup>152</sup> 152 Monong Pict	172 <sup>152</sup>	170 <sup>170</sup>	170 <sup>170</sup>	+ 1/4	300	21 <sup>19</sup> Sovin-Wire (1e)	170 <sup>170</sup>	170 <sup>170</sup>	170 <sup>170</sup>	+ 1/4	90	105 <sup>102</sup> CAN Pac F 42	31 <sup>31</sup>	101 <sup>101</sup>	101 <sup>101</sup>	-	100
14 <sup>13</sup> 13 Monr Ward A (7)	14 <sup>13</sup>	13 <sup>13</sup>	13 <sup>13</sup>	+ 1/4	1,000	21 <sup>19</sup> Sovin-Wire (1f)	14 <sup>13</sup>	14 <sup>13</sup>	14 <sup>13</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	14 <sup>14</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
32 <sup>24</sup> 24 Moody T pt pf (3)	32 <sup>24</sup>	32 <sup>24</sup>	32 <sup>24</sup>	+ 1/4	150	26 <sup>14</sup> Sovin-Wire (1g)	14 <sup>13</sup>	14 <sup>13</sup>	14 <sup>13</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
6 <sup>5</sup> 5 Mount City Cap	6 <sup>5</sup>	5 <sup>5</sup>	5 <sup>5</sup>	+ 1/4	2,300	34 <sup>27</sup> Sovin-Wire (1h)	30 <sup>29</sup>	29 <sup>29</sup>	29 <sup>29</sup>	+ 1/4	300	108 <sup>102</sup> CAN NOR F 55 33	13 <sup>13</sup>	105 <sup>104</sup>	104 <sup>104</sup>	-	100
10 <sup>9</sup> 92 Murray Oil Mfg	10 <sup>9</sup>	12 <sup>12</sup>	13 <sup>13</sup>	+ 1/2	60	44 <sup>40</sup> Sovin-Wire (1i)	44 <sup>43</sup>	43 <sup>43</sup>	43 <sup>43</sup>	+ 1/4	280	105 <sup>102</sup> CAN Pac F 42	31 <sup>31</sup>	101 <sup>101</sup>	101 <sup>101</sup>	-	100
14 <sup>13</sup> 13 Nasik Metal (70c)	14 <sup>13</sup>	13 <sup>13</sup>	13 <sup>13</sup>	+ 1/4	400	29 <sup>27</sup> Sovin-Wire (1j)	29 <sup>29</sup>	29 <sup>29</sup>	29 <sup>29</sup>	+ 1/4	1,000	106 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
9 <sup>5</sup> 5 NAT AUTO FIR	9 <sup>5</sup>	7 <sup>7</sup>	7 <sup>7</sup>	+ 1/4	700	15 <sup>14</sup> Sovin-Wire (1k)	14 <sup>13</sup>	14 <sup>13</sup>	14 <sup>13</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
13 <sup>10</sup> 10 Nat Belline Head	13 <sup>10</sup>	11 <sup>11</sup>	13 <sup>13</sup>	+ 1/4	5,400	4 <sup>4</sup> Sovin-Wire (1l)	3 <sup>3</sup>	3 <sup>3</sup>	3 <sup>3</sup>	+ 1/4	300	103 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	103 <sup>103</sup>	103 <sup>103</sup>	-	100
9 <sup>5</sup> 5 Nat Cont (15g)	9 <sup>5</sup>	6 <sup>6</sup>	6 <sup>6</sup>	+ 1/4	300	14 <sup>10</sup> Sovin-Wire (1m)	12 <sup>12</sup>	12 <sup>12</sup>	12 <sup>12</sup>	+ 1/4	25	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
13 <sup>14</sup> 14 Nat Fert G (1)	13 <sup>14</sup>	11 <sup>11</sup>	11 <sup>11</sup>	+ 1/4	3,600	3 <sup>2</sup> Sovin-Wire (1n)	2 <sup>2</sup>	2 <sup>2</sup>	2 <sup>2</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
40 <sup>28</sup> 28 Nat Oil Prod (3/4c)	40 <sup>28</sup>	36 <sup>28</sup>	36 <sup>28</sup>	+ 1/4	200	12 <sup>10</sup> Sovin-Wire (1o)	12 <sup>12</sup>	12 <sup>12</sup>	12 <sup>12</sup>	+ 1/4	200	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
85 <sup>69</sup> 69 Nat P&L pf (6)	85 <sup>69</sup>	82 <sup>69</sup>	82 <sup>69</sup>	+ 1/4	4,900	1 <sup>1</sup> Sovin-Wire (1p)	1 <sup>1</sup>	1 <sup>1</sup>	1 <sup>1</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
5 <sup>26</sup> 26 Nat Rul Mch	5 <sup>26</sup>	3 <sup>3</sup>	3 <sup>3</sup>	+ 1/4	4,900	10 <sup>10</sup> Sovin-Wire (1q)	10 <sup>10</sup>	10 <sup>10</sup>	10 <sup>10</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
5 <sup>1</sup> 1 Nat Service	5 <sup>1</sup>	1	1	+ 1/4	4,900	10 <sup>10</sup> Sovin-Wire (1r)	10 <sup>10</sup>	10 <sup>10</sup>	10 <sup>10</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
5 <sup>4</sup> 4 Nat Tea pf	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	+ 1/4	25	12 <sup>10</sup> Sovin-Wire (1s)	12 <sup>12</sup>	12 <sup>12</sup>	12 <sup>12</sup>	+ 1/4	200	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
87 <sup>85</sup> 85 Nat Trans (.35g)	87 <sup>85</sup>	75 <sup>85</sup>	75 <sup>85</sup>	+ 1/4	500	12 <sup>10</sup> Sovin-Wire (1t)	12 <sup>12</sup>	12 <sup>12</sup>	12 <sup>12</sup>	+ 1/4	200	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
12 <sup>12</sup> 12 Nor Sav Oil (.40c)	12 <sup>12</sup>	11 <sup>11</sup>	11 <sup>11</sup>	+ 1/4	100	10 <sup>10</sup> Sovin-Wire (1u)	10 <sup>10</sup>	10 <sup>10</sup>	10 <sup>10</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
5 <sup>1</sup> 1 Nor Sav Oil (1c)	5 <sup>1</sup>	1	1	+ 1/4	100	10 <sup>10</sup> Sovin-Wire (1v)	10 <sup>10</sup>	10 <sup>10</sup>	10 <sup>10</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
5 <sup>1</sup> 1 Nor Sav Oil (1g)	5 <sup>1</sup>	1	1	+ 1/4	100	10 <sup>10</sup> Sovin-Wire (1w)	10 <sup>10</sup>	10 <sup>10</sup>	10 <sup>10</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L & F 55 C	56 <sup>56</sup>	104 <sup>104</sup>	104 <sup>104</sup>	-	100
5 <sup>1</sup> 1 Nor Sav Oil (1z)	5 <sup>1</sup>	1	1	+ 1/4	100	10 <sup>10</sup> Sovin-Wire (1x)	10 <sup>10</sup>	10 <sup>10</sup>	10 <sup>10</sup>	+ 1/4	100	104 <sup>101</sup> Can Oh L					

## Transactions on the New York Curb Exchange—Continued

Range 1939		Sales in 1000s. High. Low. Last. Chg.				Net	
101%	99%	N Ori P S 5s 42	81	8	101%	101%	101%
105%	102%	N Y Cen El 51s 50	62	4	107%	106%	104%
109	105%	N Y P & L 41s 67	90	104%	103%	103%	
104%	99%	N Y S EAG 41s 80	90	104%	103%	103%	
100%	95%	Nor Ind L & E 51s 56	27	100%	100%	100%	
107%	102%	Nor Ind P S 31s 47	7	104%	104%	104%	
57%	47	Nor Ind G & E 51s 48 A	17	55	53%	54%	
108%	107%	Nor Ind G & E 51s 52	1	107%	107%	107%	
106%	104%	Nor Ind P S 5s 69	23	106%	105%	105%	
107	104%	Nor Ind P S 5s 66 C	12	106%	105%	105%	
105%	102%	Nor Ind P S 41s 70 E	9	105%	104%	105%	
108	104%	Norwest El 5s 45	5	106%	106%	106%	
103%	95%	Norwest El 5s 57	21	103%	103%	103%	
109%	108	OGDEN GAS 5s 45	1	106	106	106	
108%	105%	Oklahoma Pub S 41s 62	53	109%	108%	108%	
103%	98%	Oklahoma Pub S 5s 46	84	108%	108%	108%	
106%	104%	Oklahoma Nat Gas 41s 51 A	15	106%	105%	105%	
102%	91%	Oklahoma P & Wat 5s 48	46	102%	101%	101%	
104	101%	PAC COAST FW 5s 40	6	102%	102%	102%	
114	112%	Pac G & E 41 B	12	113	113	113	
94	89	Pac Inv S 5s 48	6	112%	112%	112%	
113%	112%	Pac L & E 51s 42	206	89%	85%	83%	
96%	91	Pac Cen P & L 41s 77	103	99%	98%	99%	
104%	98%	Pac Cen P & L 5s 79	7	104	103%	103%	
104%	97	Pac El 4s 71 F	55	103%	103%	103%	
107	105%	Pac El 5s 62 H	35	106%	106%	106%	
107	100%	Pen-Oh Ed 5s 50	32	107	106%	107%	
105%	91%	Pen-Oh Ed 51s 50	14	105%	105%	105%	
106%	96%	Pen-Oh Ed 5s 48 C	3	104%	104%	104%	
108%	105%	Pen-Oh Ed 5s 48 D	1	108	108	108%	
105%	102%	Pen-Oh S 5s 48	4	102%	102%	102%	
103%	106%	Pen-Oh S 5s 48 E	4	106%	106%	106%	
99%	91%	Pen Gas L & C 48 81 B	197	99%	98%	99%	
100%	92%	Pen Gas L & C 41s 61 D	99	100%	99%	100%	
113%	111%	Philco El P 51s 72	45	112%	111%	111%	
80	76	Philco El P 5s 62	80	80	80	80	
108	103%	Pitts Gas C 48	5	104	103%	104%	
99	95%	Pitts Steel S 48	7	98	98%	98%	
80	64	Portland G & C 48	16	78%	78	78%	
105%	102%	Wat & P 5s 40	4	102%	102%	102%	
103%	106%	Wat & P 41s 68 B	1	106%	106%	106%	
99%	91%	Wat & P 5s 48 81 B	197	99%	98%	99%	
100%	92%	Wat & P 5s 48 61 D	99	100%	99%	100%	
113%	111%	Philco El P 51s 72	45	112%	111%	111%	
80	76	Philco El P 5s 62	80	80	80	80	
108	103%	Pitts Gas C 48	5	104	103%	104%	
99	95%	Pitts Steel S 48	7	98	98%	98%	
80	64	Portland G & C 48	16	78%	78	78%	
104%	107	Potomac Ed 5s 56 E	10	108	107%	107%	
105%	100%	Pow Cor Can 41s 59 B	3	105%	105%	105%	
153%	146	Pub Sv N J 6s ct	43	153%	153%	153%	
105%	102%	Pub Sv Okla Ed 66 A	4	107%	107%	107%	
92%	75%	Pug Sd P & L 51s 49	143	92%	90	92%	
90%	72%	Pug Sd P & L 51s 50 C	47	90	87	90%	
86	70%	Pug Sd P & L 41s 50 D	125	86	83%	86%	
93%	63%	QUEENS BO G 51s 52	49	93%	91	92%	
110	108	SAFE HAR W 41s 79	6	108%	108%	108%	

Range 1939		Sales in 1000s. High. Low. Last. Chg.				Net	
103%	100%	Scripps 51s 43	18	101	100%	100%	
65	48	Scripps 51s 51	15	54	51	54	
106	102%	Shaw W & P 41s 67	30	104%	103%	103%	
105%	102%	Shaw W & P 41s 68	12	102%	102%	102%	
106%	102%	Shaw W & P 41s 70 D	5	100%	100%	100%	
106%	94%	South Cen Pow 5s 37	108	108%	107%	107%	
94%	83	South Cen Pow 5s 37	52	99%	97	98%	
106%	103%	South Cal Ed 34 s 45	33	104	103%	104%	
106%	103%	South Cal Ed 34 s 60	110	109%	110%	110%	
111%	108%	South Cal Ed 34 s 60 B	32	110%	110%	110%	
112%	111	South Cal Ed 4s 60	6	111%	111	111	
105%	103%	So Caty G Cal 41s 68	15	103%	103%	103%	
102%	97	So Caty G Cal 41s 68	21	102%	102%	102%	
104%	102	So West L & P 5s 57 A	7	104%	104%	104%	
94%	81	So West P & L 6s 2022 A	5	93%	91	93%	
108	104%	So West P & L 6s 45 A	1	106%	106%	106%	
70	55	Stand G & E 6s 48 st	38	63%	64%	63%	
70%	54%	Stand G & E 6s 48 cv st	46	69	65	64%	
70%	54%	Stand G & E 6s 51	45	69%	65%	64%	
70%	54%	Stand G & E 6s 51	37	68%	64%	63%	
70%	54%	Stand Invest 5s 39	50	52%	51%	50%	
70%	54%	Stand Pow 5s 50	1	23	23	23	
35	19	Starrett Corp 5s 50	1	23	23	23	
100%	88%	TENN EL P 5s 56	19	100	99%	99%	
104%	97	Texas El S 5s 60	108	104	103%	103%	
111	98%	Texas P & L 6s 2022 A	15	111	109%	111%	
107%	103	Texas Pow L & S 5s 56	23	107%	106%	106%	
99%	86%	Tide Wat P 5s 79 A	79	99%	98%	99%	
84%	50%	Twin C R T 51s 52 A	32	64%	62%	64%	
52%	31	ULEN 6s 50 4th st.	14	43	42%	42%	
118	104%	UEN El N J 4s 49 reg	118	118%	118%	118%	
82%	72	Unit L & P 6s 74	10	81%	80%	81%	
80%	68	Unit L & P 6s 75	39	80%	78	79%	
107%	104%	Unit L & P 51s 59	6	107%	107%	107%	
90	78	Unit L & P 51s 52	55	89%	87%	89%	
116	112	Unit L & P 6s 52 A	10	115%	115%	115%	
81%	68%	Unit L & P 6s 73 A	16	80	78%	80%	
94%	81%	Unit P & L 6s 2022 A	26	94%	93	94%	
98%	91	Unit P & L 41s 44	49	98%	97%	98%	
98	82	VIRG PUB S 6s 46	1	95	95	95	
100	89%	VIRG P S 51s 46 A	60	100	98%	99%	
98	87	VIRG Pub S 5s 50 B	13	98%	96%	97%	
29	21%	WALDORF-AST 5s 54	29	21%	20%	20%	
108	104%	West Wat P 5s 48	10	104%	104%	104%	
53	50	West Newp Un 6s 44	25	56%	55%	56%	
106%	104%	West Pa El 5s 2030	25	106%	105%	105%	
114%	110%	West Pa Tract 5s 60	1	114%	114%	114%	
102%	99	West Tex Ut 5s 57 A	76	102%	102%	102%	

Range 1939		Sales in 1000s. High. Low. Last. Chg.				Net	
106%	100%	Wisc P & L 4s 66 A	28	106	105%	105%	
94	87	YORK RYS 5s 37	2	2	92%	92%	
94	86%	York Rys 5s 47 st	23	93	91%	93%	
27	26	AGRI MTG BK 7s 47	1	26%	26%	26%	
13%	81	Antioquia 7s 45 A ct	3	13%	13%	13%	
14	14	Antioquia 7s 45 C ct	1	14	14	14	
16%	10	CAUC VAL 7s 48	15	16	15%	16%	
25%	22	Cent Bk Gs 6s 51 B	1	23%	23%	23%	
108%	96%	Cuban Tel 7s 41 A	4	106%	106%	106%	
52%	39%	ERC M EL 61s 53 A	3	46%	46%	46%	
104%	91	FIN RM BK 5s 61 st	3	100	99%	100%	
20	16%	GFR C MUN 5s 47	1	18%	18%	18%	
53	45	Guan & Wes Hs 58	1	48	48	48	
52%	39%	ISARCO HY EL 7s 52	3	46	46	46	
80	59%	Iscota Fras 7s 42	1	70	70	70	
15	6%	MARANH BRZ 7s 58	1	11%	11%	11%	
16	11%	Medellin Col 7s 51	10	16	16	16	
15	10	Medellin Col 7s 51 ct	6	15	15	15	
13	9	Medellin Col 61s 54 ct	1	13	13	13	
51	38	PIED HY-E 61s 60 A	3	48	47%	48	
22	17%	Pomerania El 6s 53	1	22	22	22	
14%	54	RIO DE J 61s 59	27	11	10%	11%	
35	28	Riob Gas 61s 53 A	2	31%	30%	31%	
%	%	Russian 61s 1919	3	25	24	25	
64	50	STINNES 4s 40 2d st	9	57	51%	56%	
53%	38%	TERNI EL 61s 53	4	45%	45%	45%	
52	40%	UNIT EL SVC 7s 56</					

Week Ended

## Transactions on Out-of-Town Markets

Saturday, June 10

TEL. BARCLAY 7-4300 TWX CALL NY-1-579  
**DEAN WITTER & CO.**  
 14 WALL STREET, NEW YORK  
 MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE  
 DIRECT PRIVATE WIRES  
 SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS			UNLISTED STOCKS		
Sales.	High.	Low.	Last.	High.	Low.
500 AngioMin 19 13	13	13	13	25 Oahu Sugar 244 244	244
334 AngioNatl 84 84	84	84	84	15 Onomea Sug 25 25	25
400 AnsoInc D 5 4	4	4	4	50 Park UCB 45 45	45
225 AtlassInd 64 64	64	64	64	500 BalaChO A 25 25	25
450 Bch of ONS 130 130	130	130	130	310 Bayw D St 55 55	55
390 Bwv Dept 134 134	134	134	134	120 Byron Jack 131 131	131
110 CalSaf 214 214	214	214	214	200 Cal Pack 184 184	184
2,500 Cal-E Min 25 25	25	25	25	205 Chrysler 724 694	714
528 Cal Packing 184 184	184	184	184	150 Dore Airc 684 684	684
10 Cal Pack p 52 52	52	52	52	150 El Prod 104 104	104
20 CalWScpl 1024 1024	1024	1024	1024	335 Emco-E 8 8	8
1,400 Ecolite 38 37	37	37	37	336 Ex Oil A 45 45	45
378 Ecolite Frac 44 44	44	44	44	3 Farm & Met 383 383	383
120 Cat Tr p 104 104	104	104	104	250 Oahu Sug 25 25	25
1,769 C Europe M 34 34	34	34	34	100 Pac C p 11 9	11
330 ChloroxChem 42 42	42	42	42	100 Pac C p 11 9	11
40 CoastCoG&E 1st p 105 105	105	105	105	200 Santa Crup 27 27	27
175 Colum B 20 20	20	20	20	335 SchumachW 27 27	27
150 CChemLnd 164 164	164	164	164	200 Hump Mot 14 14	14
450 Cremer 176 176	176	176	176	200 Hump Mot 14 14	14
188 Cr vtc 54 54	54	54	54	150 Hump Mot 14 14	14
230 Cr Zellerb 104 104	104	104	104	200 Hump Mot 14 14	14
10 DiGiori F p 12 12	12	12	12	100 Hump Mot 14 14	14
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1,245 Empori Cap 176 176	176				

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine unf 4s, 1897-.	82	86
Belgian Prem 5s, '20-.	34	..
Belgian Rest 5s, '19-.	33	..
Benigno Creapi 7s, '56-.	40	44
Brazil 4s, 1889-.	6	8
Brazil 5s, 1883-.	6	8
Brazil Rts, 1900-.	6	8
Brazil 4s, 1910-.	6	8
British Cons 2 1/2s, perp.	63	65
British Fdg 4s, Mar. 19, 1900-.	102	..
British Gov conv 3 1/2s.	88	90
British Inv 4s, Sept. 19, 1904-.	101 1/2	..
Buenos Aires 4 1/2s, 1915-60.	51	55
(100 pieces)	51	55
Buenos Aires 4 1/2s, 1915-60.	36	..
Costa Rica 5s, 1911-.	..	..
Finland 1st 4 1/2s, '36-60.	19	21
Finland 5s, 1935-60.	19 1/2	..
French 4s, 1917-.	20 1/2	22 1/2
French 4 1/2s, 1932 A.	22	24
French 5s, 1920-.	28 1/2	30 1/2
Italian conv in 3 1/2s.	25	27
Midi R. R. 4s, '60 (1,000 fr.)	18	20
Paris-Oreans 6s, '56 (1,000 fr.)	22	24
Polish 5s, conv in (100s).	6	9
Tokyo Stg 5 1/2s, 1960-.	34	..
Uruguay 5s, 1919-.	40	44

(Payable in currencies of issuing countries.)

## CANADIAN SECURITIES

### PROVINCIAL ISSUES:

Principal and interest payable in United States funds:		
Alberta 3 1/2s, 1956-.	61	63
Alberta 5s, 1943-.	64	67
Brit Columbia 4 1/2s, 1935-101 1/2	103	106 1/2
Manitoba 4 1/2s, 1957-.	84	88
Manitoba 4 1/2s, 1960-.	80	80
New Brunswick 4 1/2s, 1960-.	113	114 1/2
Nova Scotia 4 1/2s, 1952-.	109	110 1/2
Ontario 4s, 1965-.	109	111
Ontario 4 1/2s, 1951-.	113	116
Ontario 5s, 1960-.	122	125
Quebec 4s, 1958-.	109	111
Quebec 4 1/2s, 1956-.	112 1/2	114 1/2
Saskatchewan 4 1/2s, 1960-.	70	72
Saskatchewan 5s, 1959-.	73	76

Interest payment reduced one-half, effective June 1, 1936.

## U. S. GOVERNMENT AND MUNICIPAL BONDS

### ARKANSAS:

Little Rock Water Rev 4s	..	..
1955-65	..	OW

### MICHIGAN:

Detroit non-callable 5 1/2s,	..	..
1942-47	..	OW

### MISSOURI:

Atchison Co Bridge Rev	..	101
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## JOINT STOCK LAND BANK BONDS

Atlantic 3s, 1941-38-.	100	101 1/2
Burlington 5s, 1934-54-.	22	26
Burlington 4 1/2s, 1937-57-.	22	26
Central Ill 5s, '33-53-.	21 1/2	23 1/2
Chicago 4 1/2s, 1932-54-.	34	51 1/2
Chicago 5s, 1932-52-.	33	51 1/2
Chicago 5 1/2s, 1931-51-.	33	51 1/2
Dallas 3s, 1942-40-.	101 1/2	102 1/2
Denver 3s, 1945-41-.	98	100
First Car 5s, 1932-52-.	99	101
First Mtn 3 1/2s, 1934-42-.	99	101
First N. Or 5s, 1934-44-.	100	101 1/2
First N. Or 5s, 1934-47-.	100	101 1/2
First Tr Chi 4s, 1939-59-100.	102	..
First Tr Chi 4s, 1939-59-100.	101	..
First Tr Chi 4s, 1938-58-100.	101	..
Fletcher 3 1/2s, 1940-45-.	100 1/2	102
Fremont 5 1/2s, 1931-51-.	86	..
Fremont 5s, 1933-53-.	85	..
Fremont 4 1/2s, 1936-56-.	84	..
Ill. Midway 5s, 1934-54-.	99	101
Iowa 4 1/2s, 1936-56-.	99	97
Lafayette 4 1/2s, 1931-51-.	99	101
Lafayette 4 1/2s, 1938-58-.	98	101 1/2
Lincoln 4 1/2s, 1937-67-.	90	94
Lincoln 5s, 1931-51-.	91	95
Lincoln 5 1/2s, 1931-51-.	92	95
New York 5s, 1932-56-.	100	102
No. Cal 5s, 1934-56-.	100	102
Ohio-Penn 5s, 1934-54-.	99	102
Ohio-Penn 5s, 1934-54-.	99	102
Ohio-Penn 5s, 1934-54-.	99	102
Ore-Wash 5s, 1933-53-.	39	44
Pac Coast Port 5s, '38-58-100.	101	..
Penn 3 1/2s, 1939-42-.	100	101
Phoenix 5s, 1977-.	107 1/2	109
Phoenix 4 1/2s, 1957-.	105 1/2	107 1/2
Potomac 3s, 1941-38-.	100	101
St. Louis 4 1/2s, 1936-56-.	21 1/2	23 1/2
St. Louis 5s, 1934-54-.	21 1/2	23 1/2
San Antonio 3s, 1944-40-.	100	101 1/2
St. Louis 5s, 1932-52-.	12 1/2	14
St. W Ark 5s, 1937-57-.	84	87
Union Detroit 4 1/2s, 1937-57-99.	101	..
Union Detroit 5s, 1938-58-99.	102	..
Virginia 3s, 1942-39-.	100	101

Flat due for default in interest.

## PUBLIC UTILITY BONDS

Central Gas & E 5 1/2s, '46-88	88	
Col El P. Co.	1947-.	106 1/2
Consol E & G 5 1/2s, '52-53	53 1/2	
El P. Co. El P. Co.	1944-54	104 1/2
Fogel S. P. & L 5 1/2s, '49-127	127	
Fogel S. P. & L 5 1/2s, '49-127	127	
Frederick O. & E 5s, '45-117 1/2	117 1/2	
Un Elec of N. J. 3s, 1949-117 1/2	..	

Traded flat.

## INDUSTRIAL AND RWY. BONDS

Akron, C & Y gen 5 1/2s, '45-31	33 1/2	
6s, 1961	44	46 1/2

## INDUS. & RWY. BONDS (Cont.)

Key.	Bid.	Offer.
Brown Co 5 1/2s, 1946-.	33	25 1/2
Carrier Corp 4 1/2s, 1945-.	84	86 1/2
Crown Cork & S. 5 1/2s, '48-98	99 1/2	..
Crucible Steel 4 1/2s, 1948-.	100 1/2	101 1/2
Cube R. I. & E. 5s, '48	36	37 1/2
Deep Rock Oil 7s, 1937-.	73	74 1/2
Denver & Salt L. R. 6s, '60	62 1/2	64 1/2
Hayman Corp. 5s, 1938-.	50	52
Min & Orp. Pap. 1st 6s, '45	20 1/2	20 1/2
Natl Rad 6s, 1946-.	17 1/2	20 1/2
New Orl. Gas 7s, 1932-.	16 1/2	18 1/2
Old Ben Coal 1st 6s, '48	29	30 1/2
Scovil Mfg. 5 1/2s, 1945-.	108 1/2	109 1/2
Vicks Bge 1st 4-6s, 1968-.	67 1/2	69 1/2
Woodward Iron 5s, '62-106	..	..
Woodward Iron 2d 5s, '62-106	..	..

Selling flat due to default in interest.

## REAL ESTATE SECURITIES

Key.	Bid.	Offer.
Broadway Barclay 2s, '56	21	23 1/2
Broadway Mot. 4s-6s, 1948-66	68	..
Chancery Building 4 1/2s, 1945-.	43	46
Equitable Off Bldg. 5s, '52	36 1/2	38
500 Fifth Ave stp 4s, '49	28 1/2	30 1/2
50 Broadway Inc 3s, '46	17	20
142 Broadway 1st 6s, 1939-51	51	53
40 Wall St 1st 6s, 1958-.	23	25
Fox Theatre & Off Bldg.	1st 6s, '41	35
Fuller Bldg deb 6s, 1941-.	22 1/2	24 1/2
Graybar Bldg 1st 5s, '48	75 1/2	77 1/2
Harriman Bldg 1st 6s, '51	204	223
Hotel St George 4s, 1930-.	44 1/2	47
Lincoln Bldg Inc 5 1/2s, '63	68 1/2	70 1/2
Loew's Th & R 1st 6s, '47	97 1/2	99 1/2
London Terrace 1st gen 3s-4s,	18 1/2	20 1/2
3s-4s, 1938-.	41 1/2	43 1/2
Metro Playhouse 5s, '48	69	71
Metrop. w 8	..	..
N.Y. Title & Mtg. cts. Ser. A	24	26
N.Y. Title & Mtg. cts. Ser. B	24	26
N.Y. Title & Mtg. cts. Ser. C	24	26
N.Y. Title & Mtg. cts. Ser. D	24	26
North Wall St 1st 6s, 1948-.	28	30
United Bldg & Tr. 5s, '48	120	125

Selling flat due to default in interest.

## BANK STOCKS

Key.	Bid.	Offer.
Boatmen's National	29 1/2	31
First National	36 1/2	37 1/2
Industrial Bank & Tr.	73	..
Manufacturers Bk & Tr.	15	19
Mercantile Com Bk & Tr. 12/3	131	..
Mercantile Nat Ben cts 4s	5 1/2	5 1/2
Merchandise Corp. 5s	26	27
Merchandise Corp. 5s	26	27
Merchandise Corp. 5s	26	27
Merchandise Corp. 5s	26	27
Merchandise Corp. 5s		

5.19.39